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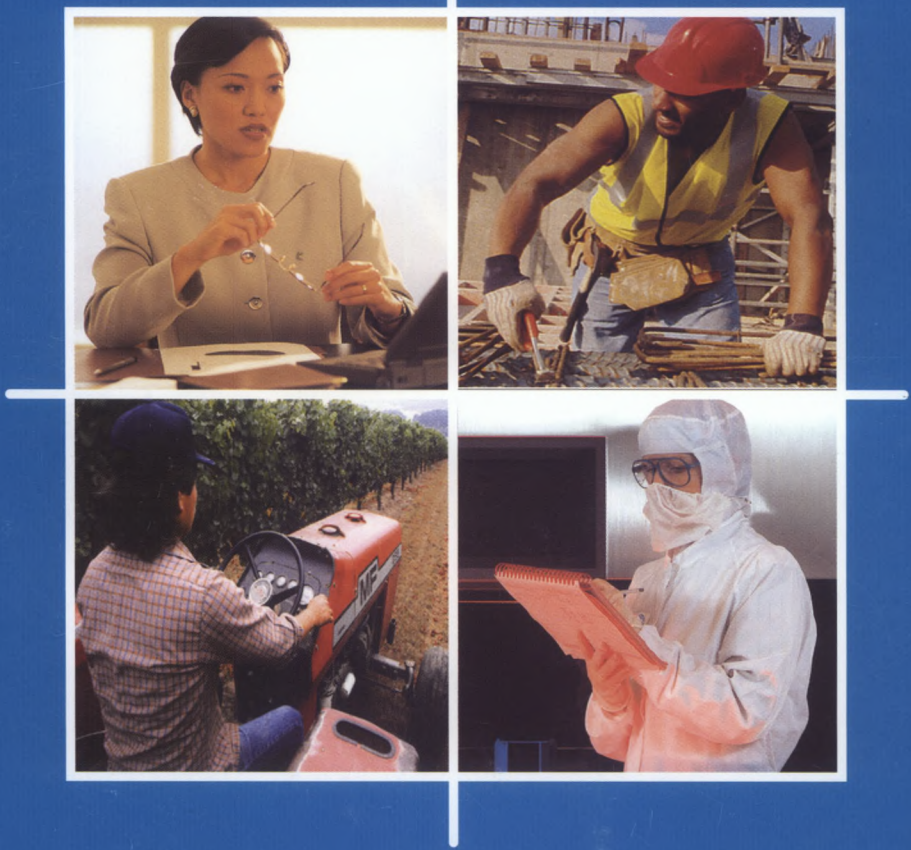

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BUREAU OF ECONOMIC ANALYSIS
ECONOMICS AND STATISTICS ADMINISTRATION
U.S. DEPARTMENT OF COMMERCE

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This issue went to the printer on July 22, 2004.
It incorporates data from the following monthly BEA news releases:
U.S. International Trade in Goods and Services (July 13),
Personal Income and Outlays (June 28), and
Gross Domestic Product (June 25).

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SURVEY OF CURRENT BUSINESS

July 2004 Volume 84 • Number 7

1 **Business Situation: Final Estimates for the First Quarter of 2004**
Real GDP increased 3.9 percent (at an annual rate) in the first quarter of 2004 after increasing 4.1 percent in the fourth quarter of 2003; most of the major components of GDP contributed to the first-quarter increase. The price index for gross domestic purchases increased 3.5 percent after increasing 1.3 percent; the pickup partly reflected an upturn in energy prices. Corporate profits increased $20.9 billion (1.7 percent at a quarterly rate) after increasing $81.4 billion.

5 **Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, First Quarter 2004**
The quarterly and monthly estimates have been updated. The estimates of inventories for manufacturing by stage of fabrication have also been updated.

8 **Comprehensive NIPA Revision: Newly Available Tables**
BEA continues to release the results of the 12th comprehensive revision of the NIPAs.

10 **U.S. Multinational Companies: Operations in 2002**
The worldwide value added in production by U.S. multinational companies decreased 0.4 percent in 2002, reflecting a decrease in production by U.S. parents that was offset by an increase in production by their majority-owned foreign affiliates. By industry, the decrease was accounted for by substantial decreases in production by U.S. parents in telecommunications services and in communication equipment manufacturing. By area, production decreased in the United States, Canada, Latin America and Other Western Hemisphere, and the Middle East, and it increased in Europe, Asia and Pacific, and Africa.

30 **The International Investment Position of the United States at Yearend 2003**
The net international investment position at current cost was –$2,430.7 billion; in 2002, it was –$2,233.0 billion. The –$197.7 billion increase mainly resulted from large net foreign purchases of U.S. securities that increased the value of foreign-owned assets; the increase in the value of these assets was partly offset by a substantial increase in the value of U.S.-owned assets abroad, especially U.S.-held stocks, as a result of the appreciation of most foreign currencies against the U.S. dollar.

40 **Direct Investment Position for 2003: Country and Industry Detail**
The historical-cost position of U.S. direct investment abroad (USDIA) increased significantly more than the position of foreign direct investment in the United States (FDIUS). The USDIA position increased 12 percent, slightly less than the 13-percent average annual growth in 1994–2002; the 12-percent growth mainly resulted from an increase in reinvested earnings and currency-translation adjustments. The FDIUS position increased 3 percent, substantially less than the 14-percent average annual growth in 1994–2002, reflecting the continued weakness in merger and acquisition activity. The 3-percent increase mainly resulted from equity capital inflows.

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52 **Annual Revision of the U.S. International Accounts, 1989–2003**
Each year, estimates in the U.S. international transactions accounts and in the U.S. international investment position accounts are revised to incorporate statistical and methodological changes and updated, regularly available source data. This year, major changes include a new methodology to prepare the estimates of U.S. Government income payments, the incorporation of the U.S. Treasury Department's new annual surveys of securities liabilities for June 2003 and June 2004, and another definitional change in the measurement of insurance services.

65 **How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts**
The estimates of financial-account flows in the international transactions accounts are based on data from the Treasury Department that are adjusted. The adjustments to align and augment the data are presented in this report.

68 **U.S. International Transactions, First Quarter 2004**
The U.S. current-account deficit increased $17.9 billion, to $144.9 billion. The increase was mostly accounted for by an increase in the deficit on trade in goods, but a decrease in the surplus on income and an increase in net outflows for unilateral current transfers also contributed. In the financial account, net recorded financial inflows decreased $10.4 billion, to $158.3 billion; both outflows for U.S.-owned assets abroad and inflows for foreign-owned assets in the United States increased substantially, but outflows increased more than inflows.

116 **State Personal Income: First Quarter of 2004**
Personal income for the Nation grew 1.4 percent, the same as in the fourth quarter of 2003, and up from 1.2 percent in the third quarter. Personal income growth accelerated in 21 states and in the District of Columbia. Earnings in all industries except natural resources and mining grew. Decreases in farm earnings contributed to decreases in personal income in three states in the Plains region and in one state in the Rocky Mountain region.

D–1 BEA Current and Historical Data

Inside back cover: BEA Web Site and BEA Contacts

Back cover: Schedule of Upcoming News Releases

Looking Ahead

Annual Revision of the NIPAs. The annual NIPA revision will be published in the August Survey. This issue will include an article that describes the effects of the revision on GDP and on other major NIPA estimates and the principal sources of the revision, and it will include an extensive set of NIPA tables.

Travel and Tourism Satellite Accounts for 1998–2002. Updated estimates that are based on the estimates from the recent comprehensive revision of the annual industry accounts are also scheduled to be published in the August Survey.

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Business Situation

Final Estimates for the First Quarter of 2004

ACCORDING to the "final" estimates of the national income and product accounts (NIPAs), real GDP increased 3.9 percent in the first quarter of 2004 (table 1 and chart 1).[1] The "preliminary" estimates released in May showed a 4.4-percent increase for the quarter. The downward revision to GDP mainly reflected revisions to imports and to consumer spending for services that were partly offset by a revision to exports (table 2).[2]

1. Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized. "Real" estimates are in chained (2000) dollars, and price indexes are chain-type measures.

2. In this article, "consumer spending" is shorthand for the NIPA series "personal consumption expenditures," "inventory investment" is shorthand for "change in private inventories," and "government spending" is shorthand for "government consumption expenditures and gross investment."

This article was prepared by Daniel Larkins.

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				Share of current-dollar GDP (percent)
	2003			2004	2003			2004	2004
	II	III	IV	I	II	III	IV	I	I
Gross domestic product (GDP)	3.1	8.2	4.1	3.9	3.1	8.2	4.1	3.9	100.0
Personal consumption expenditures	3.3	6.9	3.2	3.8	2.34	4.89	2.29	2.64	70.3
Durable goods	17.7	28.0	0.7	-3.7	1.38	2.23	0.06	-0.32	8.4
Nondurable goods	1.2	7.3	5.4	6.9	0.25	1.48	1.07	1.36	20.3
Services	1.7	2.8	2.8	3.9	0.71	1.19	1.16	1.61	41.6
Gross private domestic investment	4.7	14.8	14.9	9.4	0.73	2.17	2.19	1.43	15.9
Fixed investment	6.1	15.8	9.9	5.0	0.90	2.30	1.48	0.78	15.6
Nonresidential	7.0	12.8	10.9	5.3	0.68	1.25	1.08	0.54	10.3
Structures	3.9	-1.8	-1.4	-7.4	0.09	-0.04	-0.03	-0.18	2.3
Equipment and software	8.0	17.6	14.9	9.2	0.59	1.30	1.11	0.71	8.0
Residential	4.5	21.9	7.9	4.6	0.22	1.05	0.40	0.24	5.4
Change in private inventories	.....	.....	.....	.....	-0.17	-0.13	0.71	0.65	0.2
Net exports of goods and services	.....	.....	.....	.....	-1.34	0.80	-0.32	-0.71	-4.7
Exports	-1.1	9.9	20.5	7.5	-0.11	0.92	1.81	0.72	10.0
Goods	-1.7	8.6	21.3	9.4	-0.11	0.56	1.29	0.62	6.9
Services	0.2	12.7	18.9	3.3	0.01	0.36	0.52	0.10	3.0
Imports	9.1	0.8	16.4	10.4	-1.24	-0.12	-2.14	-1.43	14.7
Goods	13.7	-1.5	18.3	12.2	-1.51	0.18	-1.96	-1.39	12.2
Services	-10.9	13.4	7.5	1.9	0.27	-0.30	-0.17	-0.05	2.4
Government consumption expenditures and gross investment	7.4	1.8	-0.1	3.0	1.36	0.34	-0.01	0.54	18.5
Federal	23.5	1.2	0.7	8.5	1.46	0.09	0.05	0.57	7.0
National defense	41.9	-1.3	3.0	13.2	1.58	-0.06	0.13	0.58	4.7
Nondefense	-5.0	6.5	-3.7	-0.3	-0.12	0.15	-0.09	-0.01	2.3
State and local	-0.8	2.1	-0.5	-0.3	-0.10	0.25	-0.06	-0.03	11.5

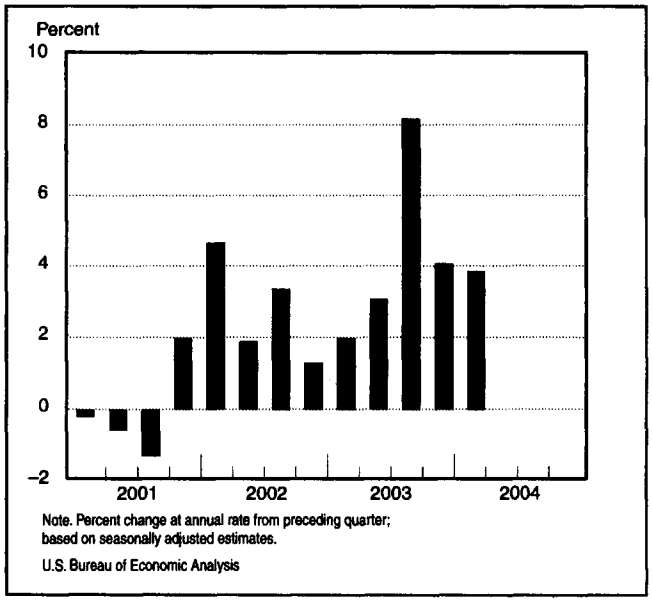
NOTE. Percent changes are from NIPA table 1.1.1, and contributions to percent change are from NIPA table 1.1.2. Shares are from NIPA table 1.1.10.

- The first-quarter real GDP increase of 3.9 percent was similar to the 4.1-percent increase in the fourth quarter of 2003. (The average annual rate of growth of real GDP over the past 10 years was 3.3 percent.)
- Prices of goods and services purchased by U.S. residents increased 3.5 percent, 0.2 percentage point more than in the preliminary estimate. In the fourth quarter of 2003, prices had increased 1.3 percent. The step-up from the fourth quarter to the first partly reflected an upturn in energy prices.
- Real disposable personal income (DPI) increased 4.9 percent, unrevised from the preliminary estimate. In the fourth quarter, DPI had increased 1.2 percent.

Most major components of GDP contributed to the 3.9-percent first-quarter increase; the contributions of these components were partly offset by imports, which are subtracted in the calculation of GDP.

- Consumer spending increased 3.8 percent in the first quarter and contributed 2.64 percentage points to GDP growth, a little more than it had contributed to fourth-quarter growth. Purchases of services and of nondurable goods stepped up, but purchases of durable goods turned down.

Chart 1. Real Gross Domestic Product



Note. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

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- Exports increased 7.5 percent after increasing 20.5 percent and contributed 0.72 percentage point to GDP growth. Most of the slowdown was accounted for by exports of nonautomotive capital goods and of services.
- Investment in private inventories increased about as much in the first quarter as in the fourth and contributed 0.65 percentage point to GDP growth.

Table 2. Final and Preliminary Estimates for the First Quarter of 2004

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter			Contribution to percent change in real GDP		
	Final estimate	Preliminary estimate	Final minus preliminary	Final estimate	Preliminary estimate	Final minus preliminary
Gross domestic product	**3.9**	**4.4**	**–0.5**	**3.9**	**4.4**	**–0.5**
Personal consumption expenditures	**3.8**	**3.9**	**–0.1**	**2.64**	**2.71**	**–0.07**
Durable goods	–3.7	–4.2	0.5	–0.32	–0.36	0.04
Nondurable goods	6.9	6.6	0.3	1.36	1.32	0.04
Services	3.9	4.2	–0.3	1.61	1.76	–0.15
Gross private domestic investment	**9.4**	**10.1**	**–0.7**	**1.43**	**1.55**	**–0.12**
Private fixed investment	5.0	5.1	–0.1	0.78	0.80	–0.02
Nonresidential	5.3	5.8	–0.5	0.54	0.59	–0.05
Structures	–7.4	–7.0	–0.4	–0.18	–0.17	–0.01
Equipment and software	9.2	9.8	–0.6	0.71	0.76	–0.05
Residential	4.6	3.8	0.8	0.24	0.20	0.04
Change in private inventories				0.65	0.75	–0.10
Net exports of goods and services				**–0.71**	**–0.35**	**–0.36**
Exports	7.5	4.9	2.6	0.72	0.47	0.25
Goods	9.4	6.3	3.1	0.62	0.42	0.20
Services	3.3	1.8	1.5	0.10	0.05	0.05
Imports	10.4	5.9	4.5	–1.43	–0.82	–0.61
Goods	12.2	6.6	5.6	–1.39	–0.76	–0.63
Services	1.9	2.6	–0.7	–0.05	–0.06	0.01
Government consumption expenditures and gross investment	**3.0**	**2.9**	**0.1**	**0.54**	**0.54**	**0.00**
Federal	8.5	9.2	–0.7	0.57	0.62	–0.05
National defense	13.2	13.2	0.0	0.58	0.58	0.00
Nondefense	–0.3	1.5	–1.8	–0.01	0.04	–0.05
State and local	–0.3	–0.7	0.4	–0.03	–0.08	0.05
Addenda:						
Final sales of domestic product	3.2	3.7	–0.5	3.25	3.69	–0.44
Gross domestic purchases price index	3.5	3.3	0.2			
GDP price index	2.8	2.6	0.2			

NOTE. The final estimates for the first quarter of 2004 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared.

Personal consumption expenditures: Retail sales for March (revised) and bank services data for the quarter.

Nonresidential fixed investment: Construction put-in-place data for February and March (revised), manufacturers' shipments of machinery and equipment for March (revised), and exports and imports of machinery for March (revised).

Residential fixed investment: Construction put-in-place data for February and March (revised).

Change in private inventories: Manufacturing and trade inventories for March (revised) and stocks of coal and petroleum at electric utilities for February.

Exports and imports of goods and services: Exports and imports of goods and services for October 2003 through March 2004 (revised) reflecting (on a "best-change basis") the results of the annual revision of BEA's international transactions accounts.

Government consumption expenditures and gross investment: State and local construction put-in-place for February and March (revised).

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for March.

GDP prices: Export and import prices for January through March (revised), unit-value index for petroleum imports for March (revised), prices of single-family houses under construction for the quarter (revised), and bank services data for the quarter.

- Nonresidential fixed investment increased 5.3 percent, about half as much as in the fourth quarter, and it contributed 0.54 percentage point to GDP growth. Investment in equipment and software slowed, and investment in structures decreased more than in the fourth quarter.
- Government spending increased 3.0 percent after little change in the fourth quarter, and it also contributed 0.54 percentage point to GDP growth. The increase was more than accounted for by national defense spending; Federal nondefense spending and spending by state and local governments each decreased slightly.
- Residential investment increased 4.6 percent after increasing 7.9 percent and contributed 0.24 percentage point to GDP growth. The slowdown was more than accounted for by single-family construction.
- Imports increased 10.4 percent after increasing 16.4 percent and subtracted 1.43 percentage points from GDP growth. The biggest contributions to the slowdown were made by autos, by nonautomotive consumer goods, and by nonautomotive capital goods; petroleum imports turned up.

The final estimates for the first quarter also show the following:

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.2 percent after increasing 3.4 percent.
- Real gross domestic purchases increased 4.4 percent after increasing 4.3 percent.
- Real gross national product (GNP) increased 3.4 percent after increasing 5.5 percent.[3] The smaller first-quarter increase in GNP than in GDP reflected a slight decrease in income receipts from the rest of the world and a moderate increase in income payments to the rest of the world.
- Motor vehicle output turned down. Excluding motor vehicles, real GDP increased 4.4 percent after increasing 4.2 percent.

3. GNP is a measure of the goods and services produced by labor and property supplied by U.S. residents regardless of where they are located; in contrast, GDP is a measure of the goods and services produced by labor and property in the United States, regardless of nationality. The two measures are related as follows: GNP equals GDP *plus* income receipts from the rest of the world *minus* income payments to the rest of the world.

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Corporate Profits

Profits from current production increased $20.9 billion (1.7 percent at a quarterly rate) in the first quarter of 2004 after increasing $81.4 billion (7.2 percent) in the fourth quarter of 2003 (table 3).[4] The slowdown was mostly accounted for by a downturn in profits from the rest of the world; profits of domestic industries increased almost as much as in the fourth quarter.[5]

The revised first-quarter estimate of profits from current production is $6.5 billion higher than the preliminary estimate released a month ago. Profits from the rest of the world were revised up $11.5 billion, and the upward revision more than offset a $5.1 billion downward revision to profits of domestic industries. The upward revision to profits from the rest of the world was more than accounted for by receipts from foreign affiliates. The downward revision to profits of domestic industries was more than accounted for by financial corporations.

Taxes on corporate income increased slightly in the first quarter. After-tax profits from current production increased $20.4 billion (2.1 percent).

The first-quarter decrease in rest-of-the-world profits reflected a larger increase in payments by domestic affiliates to foreign parents than in receipts from foreign affiliates of domestic parents.

Profits of domestic financial corporations increased $19.6 billion (6.4 percent).

Profits of domestic nonfinancial corporations increased $11.7 billion (1.7 percent), reflecting an increase in real output.[6] Unit profits were unchanged in the first quarter, as an increase in unit prices was matched by an increase in unit costs.

Net cash flow from current production, a profits-related measure of internally generated funds available for investment, increased $20.1 billion.[7] The ratio of cash flow to nonresidential fixed investment, an indicator of the extent to which the current level of investment could be financed by internally generated funds, held at the record level of 110.2 that was set in the preceding quarter; the ratio has been above 100 for four consecutive quarters.

4. Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown as "corporate profits with inventory valuation and capital consumption adjustments" in NIPA tables 1.7.5, 1.10–1.12, 1.14–1.16, and 6.16D.

Percent changes in profits are shown at quarterly, not annual, rates.

Table 3. Corporate Profits

[Seasonally adjusted]

	Billions of dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter							
	2004	2003			2004	2003			2004
	I	II	III	IV	I	II	III	IV	I
Current production measures:									
Corporate profits	1,226.5	95.7	101.4	81.4	20.9	10.3	9.9	7.2	1.7
Domestic industries	1,031.6	95.9	92.2	33.9	31.2	12.3	10.5	3.5	3.1
Financial	324.0	11.2	19.6	5.2	19.6	4.2	7.0	1.7	6.4
Nonfinancial	707.7	84.7	72.6	28.7	11.7	16.6	12.2	4.3	1.7
Rest of the world	194.8	-0.2	9.2	47.5	-10.4	-0.2	6.2	30.1	-5.1
Receipts from the rest of the world	291.0	5.4	15.4	49.1	5.7	2.5	6.9	20.8	2.0
Less: Payments to the rest of the world	96.2	5.7	6.1	1.7	16.1	8.6	8.4	2.1	20.1
Less: Taxes on corporate income	244.1	-2.5	19.2	13.1	0.4	-1.2	9.0	5.7	0.2
Equals: Profits after tax	982.3	98.1	82.4	68.2	20.4	13.8	10.1	7.6	2.1
Net dividends	449.8	7.2	6.8	7.5	8.0	1.7	1.6	1.7	1.8
Undistributed profits from current production	532.5	90.9	75.5	60.9	12.3	31.0	19.7	13.2	2.4
Net cash flow	1,297.3	86.1	77.2	70.6	20.1	8.3	6.8	5.9	1.6
Industry profits:									
Profits with IVA	893.4	12.7	70.6	72.2	-43.0	1.6	8.9	8.4	-4.6
Domestic industries	698.6	13.0	61.3	24.8	-32.6	2.1	9.5	3.5	-4.5
Financial	288.7	-1.2	14.0	3.4	10.7	-0.5	5.4	1.2	3.8
Nonfinancial	409.9	14.2	47.3	21.4	-43.3	3.8	12.3	5.0	-9.6
Utilities	26.0	-7.0	0.4	5.2	-0.7	-25.1	1.8	24.6	-2.9
Manufacturing	98.8	-6.8	17.4	23.4	-22.3	-7.8	21.7	23.9	-18.4
Wholesale trade	40.1	2.8	8.4	-2.8	-8.1	7.0	19.8	-5.5	-16.8
Retail trade	78.9	12.1	-0.7	-6.1	0.7	16.6	-0.8	-7.3	0.9
Transportation and warehousing	10.8	7.3	1.8	-0.2	-3.7	129.0	14.0	-1.1	-26.0
Information	-11.6	3.4	10.3	-7.0	-6.9	.....	.....	.....	.....
Other nonfinancial	167.0	2.6	9.5	8.9	-2.1	1.7	6.3	5.6	-1.3
Rest of the world	194.8	-0.2	9.2	47.5	-10.4	-0.2	6.2	30.1	-5.1
Addenda:									
Profits before tax (without IVA and CCAdj)	932.7	-16.5	73.4	92.2	-25.4	-2.0	9.3	10.6	-2.7
Profits after tax (without IVA and CCAdj)	688.5	-14.0	54.4	79.1	-26.0	-2.4	9.4	12.4	-3.6
IVA	-39.3	29.3	-3.0	-19.9	-17.6	.....	.....	.....	.....
CCAdj	333.1	82.9	30.9	9.1	63.9	56.7	13.5	3.5	23.7

NOTE. Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

5. Profits from the rest of the world is the difference between (1) receipts by U.S. residents of earnings from foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations and (2) payments by U.S. affiliates of earnings to foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

6. "Output" here is shorthand for "gross value added of nonfinancial corporate business" (see NIPA table 1.14).

7. Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

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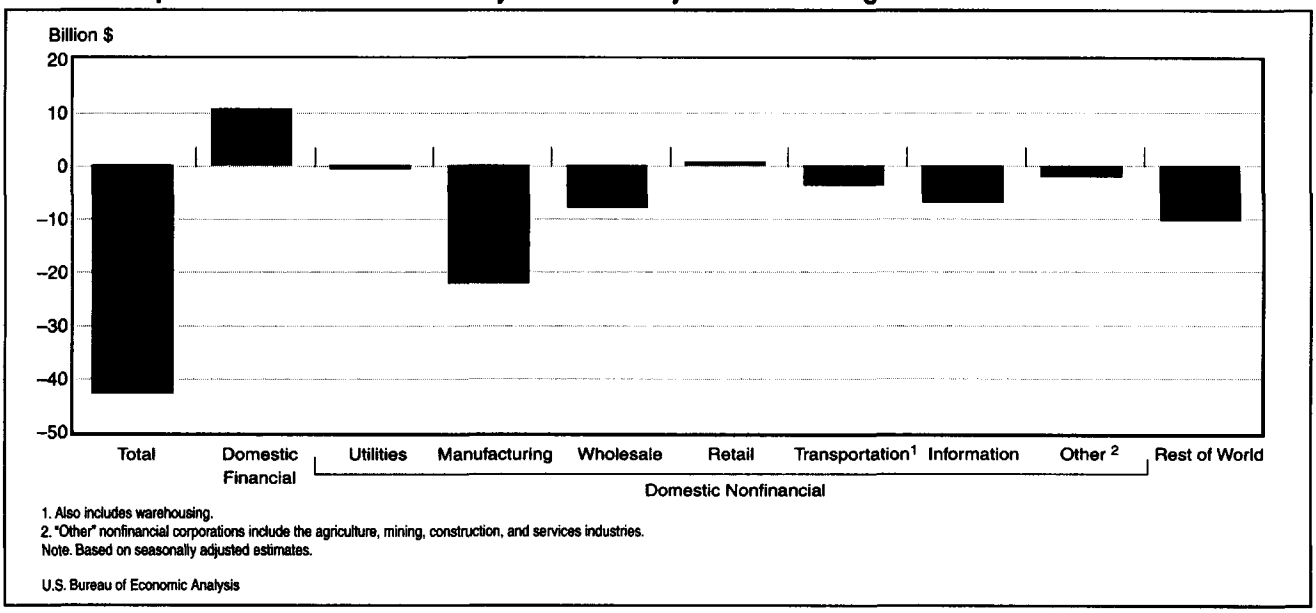
Industry profits. The current-production measure of profits is not available at the detailed industry level, because estimates of the capital consumption adjustment (CCAdj) are not available at this level. (CCAdj is only available for total financial industries and for total nonfinancial industries). Consequently, industry profits are best measured by profits with inventory valuation adjustment (IVA).

In the first quarter, domestic industry profits with IVA decreased $32.6 billion.

For domestic nonfinancial industries, profits with IVA decreased $43.3 billion. About half of the decrease was accounted for by manufacturing; manufacturers of "other durable" goods and of "other nondurable" goods posted the biggest decreases. Wholesale trade and the information industry also posted notable decreases (chart 2).

For domestic financial industries, profits with IVA increased $10.7 billion. Almost half of the increase was accounted for by corporations (including bank holding companies) that manage companies and enterprises. Increases were also posted by corporations that handle security and commodity investments and insurance.

Chart 2. Corporate Profits with Inventory Valuation Adjustment: Change from 2003:IV to 2004:I



1. Also includes warehousing.
2. "Other" nonfinancial corporations include the agriculture, mining, construction, and services industries.
Note. Based on seasonally adjusted estimates.

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Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2004

This report presents quarterly estimates for the fourth quarter of 2003 and the first quarter of 2004 and monthly estimates for November and December of 2003 and January to April 2004.

Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories, and table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inventories to final sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at <www.bea.gov>. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying detail tables" and then on "List of Underlying Detail Tables."

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of Chained (2000) dollars]

	2003	2004	2003		2004			
	IV	I	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. p
Manufacturing and trade industries	1,157.4	1,165.8	1,158.9	1,157.4	1,155.9	1,161.3	1,165.8	1,167.9
Manufacturing	430.1	430.2	430.9	430.1	429.7	430.4	430.2	429.9
Durable goods	255.1	254.2	254.4	255.1	254.6	254.6	254.2	254.1
Wood products	9.2	9.4	9.2	9.2	9.2	9.3	9.4	9.4
Nonmetallic mineral products	9.4	9.3	9.4	9.4	9.3	9.3	9.3	9.2
Primary metals	16.9	16.6	17.1	16.9	16.8	16.7	16.6	16.6
Fabricated metal products	29.9	29.6	30.1	29.9	29.7	29.8	29.6	29.5
Machinery	32.6	33.1	32.3	32.6	32.8	32.9	33.1	32.9
Computer and electronic products	54.5	53.9	54.0	54.5	53.7	53.7	53.9	54.3
Electrical equipment, appliances, and components	12.1	11.8	12.1	12.1	12.1	11.8	11.8	11.6
Transportation equipment	65.7	65.8	65.5	65.7	66.0	66.1	65.8	65.9
Furniture and related products	6.9	6.8	7.0	6.9	6.9	6.9	6.8	7.0
Miscellaneous manufacturing	18.0	17.9	17.8	18.0	18.0	18.1	17.9	17.7
Nondurable goods	174.8	175.9	176.3	174.8	175.0	175.7	175.9	175.7
Food products	32.8	32.8	33.3	32.8	32.6	32.7	32.8	32.5
Beverage and tobacco products	12.0	12.2	12.3	12.0	12.1	12.2	12.2	12.2
Textile mills	5.3	5.2	5.3	5.3	5.2	5.2	5.2	5.1
Textile product mills	5.0	4.9	4.9	5.0	4.9	4.9	4.9	4.9
Apparel	6.9	6.6	6.9	6.9	6.8	6.6	6.6	6.6
Leather and allied products	1.5	1.4	1.4	1.5	1.5	1.4	1.4	1.4
Paper products	16.0	15.7	16.2	16.0	16.0	15.9	15.7	15.5
Printing and related support activities	6.2	6.1	6.2	6.2	6.0	6.1	6.1	6.1
Petroleum and coal products	16.9	17.5	17.2	16.9	17.5	17.6	17.5	17.6
Chemical products	53.7	54.8	54.2	53.7	53.6	54.4	54.8	55.1
Plastics and rubber products	19.1	19.0	18.6	19.1	19.1	19.0	19.0	19.0
Merchant wholesale trade	295.1	296.4	294.5	295.1	294.1	296.1	296.4	294.7
Durable goods	176.4	178.5	175.1	176.4	176.8	177.9	178.5	177.6
Nondurable goods	118.5	117.9	119.1	118.5	117.1	118.1	117.9	117.0
Retail trade	432.1	439.3	433.5	432.1	432.1	434.7	439.3	443.6
Motor vehicle and parts dealers	148.3	153.9	150.7	148.3	148.7	150.9	153.9	157.2
Furniture and home furnishings and electronics and appliance stores	31.1	31.3	30.9	31.1	30.9	30.8	31.3	31.6
Building material and garden equipment and supplies stores	45.7	46.7	45.2	45.7	45.9	46.4	46.7	47.1
Food and beverage stores	32.0	32.1	32.2	32.0	32.1	32.0	32.1	32.2
Clothing and clothing accessories stores	32.8	33.0	32.8	32.8	32.8	32.9	33.0	33.2
General merchandise stores	65.8	66.5	65.0	65.8	65.9	65.9	66.5	66.6
Other retail stores	77.0	76.5	77.4	77.0	76.3	76.3	76.5	76.7

p Preliminary.
r Revised.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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Table 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of Chained (2000) dollars]

	2003	2004	2003		2004			
	IV	I	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. p
Manufacturing and trade industries	**891.8**	**906.8**	**891.2**	**898.3**	**895.6**	**901.3**	**923.4**	**916.6**
Manufacturing	**336.2**	**341.0**	**334.8**	**339.9**	**337.5**	**336.6**	**349.0**	**344.0**
Durable goods	187.4	191.6	186.1	190.3	187.9	189.7	197.0	194.0
Wood products	7.9	7.9	7.9	7.8	7.8	7.7	8.1	8.3
Nonmetallic mineral products	7.2	7.1	7.0	7.1	6.9	6.8	7.5	7.5
Primary metals	11.1	11.4	11.0	11.3	11.3	11.1	11.9	11.3
Fabricated metal products	20.3	20.6	20.0	20.6	20.3	19.8	21.8	21.3
Machinery	21.3	22.3	20.7	22.2	22.0	21.8	23.1	23.0
Computer and electronic products	42.5	43.9	42.0	43.6	44.2	43.4	44.2	44.8
Electrical equipment, appliances, and components	8.6	8.5	8.7	8.7	8.5	8.4	8.5	8.5
Transportation equipment	52.3	53.8	52.6	52.6	50.9	54.9	55.5	53.3
Furniture and related products	5.8	5.8	5.8	5.7	6.0	5.7	5.7	5.9
Miscellaneous manufacturing	11.0	10.8	10.9	11.4	10.8	10.6	11.1	10.8
Nondurable goods	149.0	149.7	148.9	149.8	149.7	147.2	152.3	150.3
Food products	34.6	34.5	34.4	34.4	34.9	34.3	34.5	34.2
Beverage and tobacco products	8.0	8.0	7.9	8.1	7.8	7.8	8.6	8.1
Textile mills	3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.5
Textile product mills	3.1	3.2	3.0	3.2	3.3	3.2	3.2	3.0
Apparel	4.6	4.7	4.6	4.7	4.6	4.7	4.8	4.8
Leather and allied products	0.9	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Paper products	13.6	14.1	13.6	13.9	14.4	13.7	14.1	14.2
Printing and related support activities	7.7	7.7	7.7	7.8	7.7	7.7	7.8	7.6
Petroleum and coal products	20.2	20.3	21.0	20.5	19.9	19.9	21.1	20.0
Chemical products	37.6	37.4	37.4	37.5	37.5	36.7	38.1	38.1
Plastics and rubber products	15.4	15.5	15.1	15.6	15.6	15.0	15.9	16.0
Merchant wholesale trade	**244.3**	**249.6**	**244.0**	**245.0**	**244.5**	**249.7**	**254.6**	**254.7**
Durable goods	123.3	128.4	122.8	124.9	125.0	127.8	132.5	133.9
Nondurable goods	121.1	121.5	121.2	120.3	119.7	122.2	122.6	121.5
Retail trade	**312.3**	**317.5**	**313.3**	**315.0**	**314.4**	**316.3**	**321.9**	**319.6**
Motor vehicle and parts dealers	83.4	84.3	83.8	84.8	82.4	84.1	86.2	84.5
Furniture and home furnishings and electronics and appliance stores	23.2	23.7	23.1	23.3	23.5	23.7	24.0	24.3
Building material and garden equipment and supplies stores	29.4	30.1	29.4	29.5	29.5	29.2	31.7	31.2
Food and beverage stores	40.9	41.4	41.1	40.7	41.5	41.2	41.4	41.5
Clothing and clothing accessories stores	17.3	18.0	17.3	17.5	17.8	18.0	18.0	17.6
General merchandise stores	44.4	45.6	44.3	44.7	45.1	45.7	45.9	45.6
Other retail stores	74.8	75.5	75.3	75.5	75.5	75.4	75.6	75.9

p Preliminary.
r Revised.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar sales are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (2000) dollars]

	2003	2004	2003		2004			
	IV	I	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. p
Manufacturing and trade industries	**1.30**	**1.29**	**1.30**	**1.29**	**1.29**	**1.29**	**1.26**	**1.27**
Manufacturing	**1.28**	**1.26**	**1.29**	**1.27**	**1.27**	**1.28**	**1.23**	**1.25**
Durable goods	1.36	1.33	1.37	1.34	1.35	1.34	1.29	1.31
Wood products	1.16	1.19	1.16	1.17	1.18	1.20	1.16	1.14
Nonmetallic mineral products	1.31	1.31	1.35	1.32	1.35	1.37	1.23	1.23
Primary metals	1.52	1.46	1.56	1.49	1.49	1.50	1.39	1.48
Fabricated metal products	1.48	1.43	1.50	1.45	1.46	1.50	1.36	1.38
Machinery	1.53	1.48	1.56	1.47	1.49	1.51	1.43	1.43
Computer and electronic products	1.28	1.23	1.28	1.25	1.22	1.24	1.22	1.21
Electrical equipment, appliances, and components	1.40	1.39	1.40	1.40	1.41	1.40	1.38	1.38
Transportation equipment	1.26	1.22	1.25	1.25	1.29	1.20	1.19	1.24
Furniture and related products	1.19	1.18	1.20	1.20	1.16	1.20	1.19	1.18
Miscellaneous manufacturing	1.64	1.66	1.64	1.58	1.67	1.70	1.61	1.64
Nondurable goods	1.17	1.18	1.18	1.17	1.17	1.19	1.16	1.17
Food products	0.95	0.95	0.97	0.95	0.94	0.95	0.95	0.95
Beverage and tobacco products	1.50	1.51	1.55	1.50	1.56	1.57	1.42	1.50
Textile mills	1.55	1.49	1.56	1.56	1.50	1.50	1.49	1.49
Textile product mills	1.62	1.53	1.62	1.53	1.50	1.55	1.55	1.61
Apparel	1.49	1.41	1.50	1.46	1.46	1.41	1.38	1.38
Leather and allied products	1.75	1.70	1.67	1.76	1.79	1.73	1.70	1.69
Paper products	1.18	1.11	1.20	1.16	1.11	1.16	1.11	1.09
Printing and related support activities	0.80	0.79	0.81	0.79	0.78	0.80	0.78	0.80
Petroleum and coal products	0.84	0.86	0.82	0.83	0.88	0.88	0.83	0.88
Chemical products	1.43	1.47	1.45	1.43	1.43	1.48	1.44	1.45
Plastics and rubber products	1.24	1.23	1.23	1.22	1.23	1.26	1.20	1.19
Merchant wholesale trade	**1.21**	**1.19**	**1.21**	**1.21**	**1.20**	**1.19**	**1.16**	**1.16**
Durable goods	1.43	1.39	1.43	1.41	1.41	1.39	1.35	1.33
Nondurable goods	0.98	0.97	0.98	0.99	0.98	0.97	0.96	0.96
Retail trade	**1.38**	**1.38**	**1.38**	**1.37**	**1.37**	**1.37**	**1.37**	**1.39**
Motor vehicle and parts dealers	1.78	1.83	1.80	1.75	1.80	1.79	1.78	1.86
Furniture and home furnishings and electronics and appliance stores	1.34	1.32	1.34	1.33	1.32	1.30	1.30	1.30
Building material and garden equipment and supplies stores	1.56	1.55	1.54	1.55	1.56	1.59	1.48	1.51
Food and beverage stores	0.78	0.78	0.78	0.79	0.78	0.78	0.77	0.78
Clothing and clothing accessories stores	1.90	1.84	1.90	1.88	1.84	1.83	1.83	1.89
General merchandise stores	1.48	1.46	1.47	1.47	1.46	1.44	1.45	1.46
Other retail stores	1.03	1.01	1.03	1.02	1.01	1.01	1.01	1.01

p Preliminary.
r Revised.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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Table 4B. Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of Chained (2000) dollars]

	2003	2004	2003		2004			
	IV	I	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. p
Materials and supplies								
Manufacturing	**142.9**	**143.3**	**144.0**	**142.9**	**142.7**	**143.4**	**143.3**	**143.8**
Durable goods	83.2	83.5	83.4	83.2	83.0	83.3	83.5	84.1
Wood products	3.8	3.8	3.7	3.8	3.8	3.7	3.8	3.9
Nonmetallic mineral products	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.2
Primary metals	5.6	5.8	5.7	5.6	5.6	5.8	5.8	5.9
Fabricated metal products	11.2	11.3	11.3	11.2	11.2	11.3	11.3	11.2
Machinery	9.8	9.7	9.7	9.8	9.7	9.7	9.7	9.7
Computer and electronic products	18.8	19.0	18.8	18.8	18.8	18.9	19.0	19.3
Electrical equipment, appliances, and components	4.7	4.5	4.6	4.7	4.7	4.5	4.5	4.4
Transportation equipment	17.1	17.4	17.3	17.1	17.1	17.2	17.4	17.5
Furniture and related products	3.1	3.0	3.2	3.1	3.1	3.0	3.0	3.1
Miscellaneous manufacturing	5.8	5.8	5.9	5.8	6.0	5.9	5.8	5.9
Nondurable goods	59.6	59.7	60.4	59.6	59.6	60.0	59.7	59.5
Food products	9.4	9.3	10.0	9.4	9.4	9.4	9.3	9.0
Beverage and tobacco products	5.8	5.9	6.1	5.8	5.8	5.9	5.9	5.9
Textile mills	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7
Textile product mills	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Apparel	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.7
Leather and allied products	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products	7.7	7.4	7.7	7.7	7.6	7.5	7.4	7.4
Printing and related support activities	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1
Petroleum and coal products	5.4	5.7	5.1	5.4	5.5	5.7	5.7	5.7
Chemical products	16.7	16.9	17.1	16.7	16.8	16.9	16.9	17.0
Plastics and rubber products	7.2	7.2	7.0	7.2	7.2	7.1	7.2	7.2
Work-in-process								
Manufacturing	**122.6**	**123.1**	**123.0**	**122.6**	**123.2**	**123.4**	**123.1**	**123.1**
Durable goods	92.7	92.4	92.1	92.7	93.0	93.0	92.4	92.2
Wood products	1.8	1.9	1.8	1.8	1.8	1.9	1.9	1.8
Nonmetallic mineral products	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Primary metals	5.5	5.5	5.6	5.5	5.6	5.4	5.5	5.5
Fabricated metal products	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.4
Machinery	11.5	11.7	11.5	11.5	11.7	11.8	11.7	11.8
Computer and electronic products	19.5	19.4	19.2	19.5	19.2	19.2	19.4	19.7
Electrical equipment, appliances, and components	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Transportation equipment	35.4	35.0	35.0	35.4	35.6	35.6	35.0	35.0
Furniture and related products	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3
Miscellaneous manufacturing	3.9	3.9	3.8	3.9	3.8	4.0	3.9	3.6
Nondurable goods	29.9	30.8	31.0	29.9	30.3	30.4	30.8	30.9
Food products	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.9
Beverage and tobacco products	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7
Textile mills	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Textile product mills	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.7
Apparel	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Leather and allied products	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Printing and related support activities	1.1	1.0	1.1	1.1	1.0	1.0	1.0	0.9
Petroleum and coal products	4.4	4.6	4.7	4.4	4.6	4.7	4.6	4.6
Chemical products	10.4	11.2	11.1	10.4	10.6	10.7	11.2	11.2
Plastics and rubber products	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1
Finished goods								
Manufacturing	**164.5**	**163.7**	**163.8**	**164.5**	**163.7**	**163.5**	**163.7**	**162.9**
Durable goods	79.1	78.2	78.8	79.1	78.5	78.2	78.2	77.6
Wood products	3.6	3.7	3.6	3.6	3.6	3.6	3.7	3.7
Nonmetallic mineral products	5.1	4.9	5.1	5.1	5.0	5.0	4.9	4.9
Primary metals	5.7	5.3	5.9	5.7	5.6	5.5	5.3	5.2
Fabricated metal products	10.2	9.9	10.3	10.2	10.0	10.0	9.9	9.9
Machinery	11.3	11.7	11.1	11.3	11.4	11.5	11.7	11.5
Computer and electronic products	16.1	15.5	15.8	16.1	15.6	15.5	15.5	15.2
Electrical equipment, appliances, and components	3.2	3.1	3.2	3.2	3.2	3.1	3.1	3.0
Transportation equipment	13.2	13.3	13.3	13.2	13.3	13.2	13.3	13.4
Furniture and related products	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.6
Miscellaneous manufacturing	8.3	8.3	8.1	8.3	8.3	8.2	8.3	8.2
Nondurable goods	85.3	85.4	84.9	85.3	85.1	85.3	85.4	85.2
Food products	18.5	18.7	18.6	18.5	18.4	18.5	18.7	18.6
Beverage and tobacco products	3.6	3.7	3.7	3.6	3.7	3.7	3.7	3.7
Textile mills	2.5	2.4	2.5	2.5	2.4	2.4	2.4	2.3
Textile product mills	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Apparel	4.1	3.9	4.0	4.1	4.0	3.8	3.9	3.9
Leather and allied products	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Paper products	7.0	6.9	7.1	7.0	7.0	7.0	6.9	6.8
Printing and related support activities	2.9	3.0	3.0	2.9	3.0	3.0	3.0	3.0
Petroleum and coal products	7.1	7.3	7.4	7.1	7.4	7.3	7.3	7.3
Chemical products	26.6	26.8	26.0	26.6	26.3	26.7	26.8	26.9
Plastics and rubber products	9.7	9.7	9.4	9.7	9.7	9.7	9.7	9.6

p Preliminary.
r Revised.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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Comprehensive Revision of the NIPAs
Newly Available Tables

As part of the comprehensive revision of the national income and product accounts (NIPAs), this report presents newly available NIPA tables 7.20 and 2.9. The August issue of the SURVEY OF CURRENT BUSINESS will include an article that describes the 2004 annual NIPA revision and an extensive set of NIPA tables that will include table 1.13 (national income by sector and legal form). The October issue will include tables 3.15–3.19 (government expenditures by function and reconciliation tables). Table 3.20 (Commodity Credit Corporation reconciliation table) will no longer be produced because of resource constraints.

The February 2004 issue included an article that described the comprehensive revision and an extensive set of NIPA tables. The March to June issues presented newly available tables.

Table 7.20. Comparison of Income and Outlays of Nonprofit Institutions Serving Households With Revenue and Expenses as Published by the Internal Revenue Service

[Billions of dollars]

	Line	1999	2000	2001	2002
Revenue of nonprofit institutions, IRS [1]	1	**1,079.0**	**1,149.8**	.....	.....
Less: Nonprofit revenue recorded by the IRS not included in nonprofit institution income and receipts from sales	2	386.4	385.6	.....	.....
Capital gains or losses	3	77.7	31.5	.....	.....
Adjustment for different accounting periods	4	9.2	13.5	.....	.....
Nonresident institutions	5	10.8	11.6	.....	.....
Government hospitals and schools [2]	6	62.1	80.6	.....	.....
Other out-of-scope activity [3]	7	179.6	193.9	.....	.....
Transfer receipts from nonprofit institutions [4]	8	47.0	54.5	57.2	61.2
Plus: Nonprofit institution income not recorded by the IRS	9	35.5	39.0	.....	.....
Religious organizations [5]	10	33.4	36.9	.....	.....
Other organizations	11	1.9	1.8	.....	.....
Other accounting differences [6]	12	0.2	0.3	.....	.....
Equals: IRS-derived nonprofit institution income and receipts from sales	13	**728.1**	**803.2**	.....	.....
Nonprofit institution income, NIPAs [7]	14	**222.7**	**249.8**	**250.9**	**258.7**
Plus: Receipts from sales of goods and services by nonprofit institutions, NIPAs [8]	15	447.6	474.7	509.8	555.7
Equals: BEA-derived nonprofit institution income and receipts from sales	16	**670.3**	**724.4**	**760.7**	**814.4**
Gap, IRS less BEA nonprofit institution income and receipts from sales	17	**57.8**	**78.8**	.....	.....
Expenses of nonprofit institutions, IRS [1]	18	**933.5**	**1,039.5**	.....	.....
Less: Nonprofit institution expenses recorded by the IRS not included in nonprofit institution gross consumption expenditures and current transfer payments	19	301.7	344.8	.....	.....
Adjustment for different accounting periods	20	8.2	15.2	.....	.....
Nonresident institutions	21	10.1	11.0	.....	.....
Government hospitals and schools [2]	22	68.3	79.1	.....	.....
Other out-of-scope activity [3]	23	174.0	191.7	.....	.....
Transfer payments to nonprofit institutions [4]	24	47.0	54.5	57.2	61.2
Capital consumption adjustment [9]	25	–5.9	–6.6	.....	.....
Plus: Nonprofit institution gross consumption expenditures and current transfer payments not recorded by the IRS	26	29.2	30.8	.....	.....
Religious organizations [5]	27	32.6	35.3	.....	.....
Other organizations	28	1.8	1.7	.....	.....
Adjustment for other accounting differences [10]	29	–5.2	–6.2	.....	.....
Equals: IRS-derived nonprofit institution gross consumption expenditures and current transfer payments	30	**661.0**	**725.5**	.....	.....
Nonprofit institution gross consumption expenditures, NIPAs [11]	31	**576.3**	**620.3**	**665.4**	**720.4**
Plus: Nonprofit institution current transfer payments, NIPAs [12]	32	49.4	52.3	55.2	58.8
Equals: BEA-derived nonprofit institution gross consumption expenditures and current transfer payments	33	**625.7**	**672.6**	**720.6**	**779.2**
Gap, IRS less BEA nonprofit institution gross consumption expenditures and current transfer payments	34	**35.3**	**53.0**	.....	.....

1. For 1996, includes an adjustment to account for some classes of tax-exempt institutions not included in the IRS statistics.
2. Primarily reflects adjustment for differences between IRS and BEA in sector definitions and in treatment of scholarships and fellowships.
3. Includes activities of nonprofit institutions serving business, unrelated sales, secondary sales, and sales to business, government, and the rest of the world.
4. Includes grants and allocations made by nonprofit institutions that indirectly support households through the support of other nonprofit institutions, plus their payments to affiliates.
5. Reflects partial coverage in the IRS statistics.
6. Consists of imputed interest received for depositor and insurance services, net insurance settlements, and capital consumption adjustment for rental income.
7. Estimates of income and outlays of nonprofit institutions serving households are provided in table 2.9.
8. Equals table 2.9, line 64.
9. IRS-reported capital consumption allowance less BEA-estimated consumption of fixed capital for structures and for equipment and software of nonprofit institutions serving households.
10. Consists primarily of services furnished without payment by financial intermediaries except life insurance carriers for depositor and insurance services, less expenditures for computer software investment.
11. Equals table 2.9, line 58.
12. Equals table 2.9, line 70.

IRS Internal Revenue Service

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Table 2.9. Personal Income and Its Disposition by Households and by Nonprofit Institutions Serving Households

[Billions of dollars]

	Line	1999	2000	2001	2002
Personal income	1	7,802.4	8,429.7	8,713.1	8,910.3
Compensation of employees, received	2	5,352.0	5,782.7	5,940.4	6,019.1
Proprietors' income with inventory valuation and capital consumption adjustments	3	678.3	728.4	770.6	797.7
Rental income of persons with capital consumption adjustment	4	147.3	150.3	163.1	173.0
Personal income receipts on assets	5	1,264.2	1,387.0	1,374.9	1,378.5
Personal interest income	6	928.6	1,011.0	1,003.7	982.4
Personal dividend income	7	335.6	376.1	371.2	396.2
Personal current transfer receipts	8	1,022.1	1,084.0	1,192.6	1,292.2
Government social benefits to persons	9	988.0	1,041.6	1,142.6	1,249.5
Other current transfer receipts, from business (net)	10	34.1	42.4	49.9	42.6
Less: Contributions for government social insurance	11	661.4	702.7	728.5	750.3
Less: Personal current taxes	12	1,107.5	1,235.7	1,243.7	1,053.1
Equals: Disposable personal income	13	6,695.0	7,194.0	7,469.4	7,857.2
Less: Personal outlays	14	6,536.4	7,025.6	7,342.2	7,674.0
Personal consumption expenditures	15	6,282.5	6,739.4	7,045.4	7,385.3
Personal interest payments [1]	16	181.0	204.7	209.1	194.7
Personal current transfer payments	17	73.0	81.5	87.7	94.0
To government	18	44.7	50.0	54.6	58.6
To the rest of the world (net)	19	28.3	31.5	33.1	35.4
Equals: Personal saving	20	158.6	168.5	127.2	183.2
Personal saving as a percentage of disposable personal income	21	2.4	2.3	1.7	2.3
Household income	22	7,776.5	8,402.4	8,690.8	8,888.5
Compensation of employees, received	23	5,352.0	5,782.7	5,940.4	6,019.1
Proprietors' income with inventory valuation and capital consumption adjustments	24	678.3	728.4	770.6	797.7
Rental income of households with capital consumption adjustment	25	145.1	148.3	161.1	170.7
Household income receipts on assets	26	1,221.9	1,341.3	1,334.9	1,336.6
Household interest income	27	898.0	975.2	973.7	952.7
Household dividend income	28	323.9	366.1	361.2	383.9
Household current transfer receipts	29	1,040.6	1,104.4	1,212.3	1,314.7
Government social benefits	30	976.2	1,029.0	1,128.7	1,234.7
From business (net)	31	22.9	31.3	37.3	30.4
From nonprofit institutions [2]	32	41.5	44.1	46.3	49.6
Less: Contributions for government social insurance	33	661.4	702.7	728.5	750.3
Less: Household current taxes	34	1,107.5	1,235.7	1,243.7	1,053.1
Equals: Disposable household income	35	6,669.0	7,166.7	7,447.1	7,835.5
Less: Household outlays	36	6,555.0	7,050.2	7,359.9	7,687.5
Household consumption expenditures	37	6,153.7	6,593.8	6,889.7	7,220.6
Purchases from business and government	38	5,706.1	6,119.1	6,379.9	6,664.9
Purchases from nonprofit institutions [3]	39	447.6	474.7	509.8	555.7
Household interest payments [1]	40	181.0	204.7	209.1	194.7
Household transfer payments	41	220.3	251.7	261.1	272.2
To government	42	44.0	49.4	53.9	57.9
To the rest of the world (net)	43	21.1	23.9	25.0	26.9
To nonprofit institutions [4]	44	155.2	178.4	182.2	187.4
Equals: Household saving	45	114.0	116.6	87.1	148.0
Household saving as a percentage of household disposable income	46	1.7	1.6	1.2	1.9
Nonprofit institution income	47	222.7	249.8	250.9	258.7
Rental income of nonprofit institutions with capital consumption adjustment	48	2.2	2.0	2.0	2.3
Nonprofit institution income receipts on assets	49	42.3	45.7	40.0	41.9
Nonprofit institution interest income	50	30.6	35.7	30.0	29.7
Nonprofit institution dividend income	51	11.7	10.0	10.0	12.2
Nonprofit institution transfer receipts	52	178.2	202.1	208.9	214.5
From government	53	11.9	12.6	13.9	14.8
From business (net)	54	11.1	11.1	12.7	12.3
From households [4]	55	155.2	178.4	182.2	187.4
Less: Nonprofit institution outlays	56	178.1	197.9	210.8	223.5
Final consumption expenditures of nonprofit institutions	57	128.7	145.6	155.6	164.7
Nonprofit institution gross consumption expenditures [5]	58	576.3	620.3	665.4	720.4
Medical care	59	330.0	350.3	376.5	410.2
Recreation	60	22.6	24.5	25.9	28.1
Education and research	61	86.9	93.7	100.5	106.1
Religious and welfare activities	62	119.7	133.6	143.2	155.9
Personal business	63	17.2	18.1	19.4	20.1
Less: Receipts from sales of goods and services by nonprofit institutions [3]	64	447.6	474.7	509.8	555.7
Medical care	65	324.6	342.5	368.3	405.0
Recreation	66	17.6	18.5	19.5	20.3
Education and research	67	49.6	52.7	56.3	61.0
Religious and welfare activities	68	38.8	42.4	46.2	49.2
Personal business	69	17.0	18.5	19.6	20.2
Nonprofit institution current transfer payments	70	49.4	52.3	55.2	58.8
To government [6]	71	0.7	0.6	0.7	0.7
To the rest of the world (net)	72	7.2	7.6	8.1	8.5
To households [2]	73	41.5	44.1	46.3	49.6
Equals: Nonprofit institution saving	74	44.6	51.9	40.1	35.2
Nonprofit institution saving as a percentage of nonprofit income and receipts from sales	75	6.7	7.2	5.3	4.3
Addenda:					
Nonprofit institution income included in personal income [7]	76	67.5	71.4	68.6	71.3
Transfer payments between nonprofit institutions [8]	77	47.0	54.5	57.2	61.2
Nonprofit institution income and receipts from sales	78	670.3	724.4	760.7	814.4

1. Consists of nonmortgage interest paid by households.
2. Includes benefits paid to members, specific assistance to individuals, and grants and allocations.
3. Excludes unrelated sales, secondary sales, and sales to business, government, and the rest of the world; includes membership dues and fees.
4. Includes individual contributions and bequests from households.
5. Expenditures are net of unrelated sales, secondary sales, and sales to business, government, and the rest of the world.
6. Consists of excise taxes paid by nonprofit institutions serving households.
7. Consists of rental income of nonprofit institutions (line 48), income receipts on assets (line 49), transfer receipts from government (line 53), and transfer receipts from business (line 54).
8. Includes grants and allocations made by nonprofit institutions that indirectly support households through the support of other nonprofit institutions, plus their payments to affiliates.

NOTE. Estimates in this table exclude nonprofit institutions serving business and government.

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U.S. Multinational Companies

Operations in 2002

By Raymond J. Mataloni Jr.

THE worldwide value added and employment of nonbank U.S. multinational companies (MNCs) decreased in 2002 for the second consecutive year, according to the preliminary results from the annual survey of U.S. direct investment abroad conducted by the Bureau of Economic Analysis (BEA).[1] The worldwide value added of MNCs—U.S. parent companies and their majority-owned foreign affiliates ("foreign affiliates") combined—decreased 0.4 percent in 2002 (table 1). The decrease reflected partly offsetting changes for U.S. parents and for their foreign affiliates: The value added of parents decreased 1.9 percent, but that of their foreign affiliates increased 4.4 percent. Employment by MNCs decreased 1.1 percent, and most of the decrease was accounted for by U.S. parents, whose employment decreased 1.4 percent; employment by foreign affiliates edged down 0.1 percent. Capital spending by MNCs decreased 13.3 percent, and the decrease was more than accounted for by U.S. parents, whose capital spending decreased 17.5 percent; capital spending by foreign affiliates increased 2.2 percent.

The weakness in MNC operations in 2002 primarily reflected large decreases in a small number of industries, and it was concentrated in the United States. The decreases in telecommunications services and in communication equipment manufacturing industries reflected poor business conditions in the U.S. telecommunications industry, which resulted in falling production, business divestitures, and some business failures for U.S. parents. U.S. MNCs in these two industries accounted for more than the total decrease in MNC value added; they accounted for two-thirds of the total decrease in employment and for more than half of the decrease in capital expenditures. In contrast, the operations of foreign affiliates in telecommunications services continued to grow in response to new market opportunities that partly resulted from deregulation of the industry in some host countries. MNC operations were also weak in the utilities industry, partly reflecting some large-scale business failures. In addition to the U.S. parent companies that were directly affected by these failures, other parent companies that provided services to these companies were indirectly affected.

By region, changes in MNC value added were mixed: MNC value added decreased in the United States, Canada, Latin America and Other Western Hemisphere, and the Middle East, and it increased in Europe, Asia and Pacific, and Africa (chart 1). In addition to the weaknesses in specific industries that occurred in the United States but not abroad, the mixed changes also reflected differences among the countries and regions in rates of economic growth.

The following are additional highlights of MNC operations in 2002:

- Worldwide value added, capital expenditures, and employment of U.S. MNCs remained concentrated in the United States, but the distributions of some measures of operations have changed. The U.S.-

1. In the data on the operations of multinational companies, the term "value added" has replaced the term "gross product;" this change was made to conform with the changes that were initiated as part of the most recent comprehensive revision of the national income and product accounts. See Nicole Mayerhauser, Shelly Smith, and David F. Sullivan, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesigned Tables," SURVEY OF CURRENT BUSINESS 83 (August 2003): 20. The estimates of MNC value added are measures of gross value added rather than net value added because they are calculated without deduction for the consumption of fixed capital used in production.

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parent share of worldwide MNC value added was about the same—75 percent—as in 1977; the parent share of capital expenditures was 75 percent, down from 79 percent; and the parent share of employment was 73 percent, down from 78 percent.

- U.S. MNCs continued to account for a large share of the U.S. trade in goods in 2002. U.S. exports of goods that involved U.S. parents or their foreign affiliates were $399.7 billion, or 58 percent of total U.S. exports of goods. U.S. imports of goods that were associated with U.S. MNCs were $427.6 billion, or 37 percent of total U.S. imports of goods.
- High-wage countries continued to host the majority of all newly acquired or established foreign affiliates. The value added of new affiliates in high-wage countries accounted for 89 percent of the total value added of all new affiliates, up from 77 percent in 2001.
- Among the foreign G-7 countries, the share of host-country gross domestic product (GDP) that was accounted for by the value added of foreign affiliates was 10 percent for Canada, 7 percent for the United Kingdom, 3 percent for France and Germany, 2 percent for Italy, and less than 1 percent for Japan. For most of these countries, the foreign-affiliate shares were up slightly from 1994.

This article examines the following aspects of U.S.-MNC operations in 2002: Changes in the worldwide operations, changes in the U.S. operations, and changes in the foreign operations. Then it examines the trends in, and revisions to, the estimates of key measures of U.S.-MNC operations.

Worldwide Operations of U.S. MNCs

Three aspects of the worldwide operations of U.S. MNCs are examined here: The changes in value added, in employment, and in the associated U.S. trade in goods.

Changes in value added

The current-dollar value added of U.S. MNCs decreased 0.4 percent in 2002, to $2,468.8 billion; the current-dollar value added of U.S. parents decreased 1.9 percent, to $1,857.4 billion; and that of foreign affiliates increased 4.4 percent, to $611.5 billion. The available evidence on changes in prices and in exchange rates suggests that in real terms, the value added of U.S. parents decreased and that of their affiliates increased. For U.S. parents, the current-dollar value added decreased despite a U.S. price inflation rate of 1.5 percent (as measured by the implicit price deflator for GDP of all U.S. businesses). For foreign affiliates, the increase in current-dollar value added exceeded the 2.5-percent average rate of inflation in the

Table 1. Value Added, Employment, and Capital Expenditures of Nonbank U.S. MNCs, U.S. Parents, and Foreign Affiliates, 1982–2002

	U.S. MNCs			Affiliates		
	Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other
Value added						
Millions of dollars						
1982	n.a.	1,019,734	796,017	n.a.	223,717	n.a.
1983	n.a.	n.a.	n.a.	n.a.	216,683	n.a.
1984	n.a.	n.a.	n.a.	n.a.	220,331	n.a.
1985	n.a.	n.a.	n.a.	n.a.	220,074	n.a.
1986	n.a.	n.a.	n.a.	n.a.	231,644	n.a.
1987	n.a.	n.a.	n.a.	n.a.	269,734	n.a.
1988	n.a.	n.a.	n.a.	n.a.	297,556	n.a.
1989	n.a.	1,364,878	1,044,884	n.a.	319,994	n.a.
1990	n.a.	n.a.	n.a.	n.a.	356,033	n.a.
1991	n.a.	n.a.	n.a.	n.a.	355,963	n.a.
1992	n.a.	n.a.	n.a.	n.a.	361,524	n.a.
1993	n.a.	n.a.	n.a.	n.a.	359,179	n.a.
1994	n.a.	1,717,488	1,313,792	n.a.	403,696	n.a.
1995	n.a.	1,831,046	1,365,470	n.a.	465,576	n.a.
1996	n.a.	1,978,948	1,480,638	n.a.	498,310	n.a.
1997	n.a.	2,094,318	1,573,451	n.a.	520,867	n.a.
1998	n.a.	2,100,773	1,594,504	n.a.	506,269	n.a.
1999[1]	n.a.	2,480,739	1,914,343	n.a.	566,396	n.a.
2000	n.a.	2,748,106	2,141,480	n.a.	606,626	n.a.
2001[r]	n.a.	2,478,056	1,892,399	n.a.	585,657	n.a.
2002[p]	n.a.	2,468,810	1,857,354	n.a.	611,456	n.a.
Percent change at annual rates:						
1994–2001	n.a.	5.3	5.2	n.a.	5.3	n.a.
2001–2002	n.a.	–0.4	–1.9	n.a.	4.4	n.a.
Number of employees						
Thousands						
1982	25,344.8	23,727.0	18,704.6	6,640.2	5,022.4	1,617.8
1983	24,782.6	23,253.1	18,399.5	6,383.1	4,853.6	1,529.5
1984	24,548.4	22,972.6	18,130.9	6,417.5	4,841.7	1,575.8
1985	24,531.9	22,923.0	18,112.6	6,419.3	4,810.4	1,608.9
1986	24,082.0	22,543.1	17,831.8	6,250.2	4,711.3	1,538.9
1987	24,255.4	22,650.0	17,985.8	6,269.6	4,664.2	1,605.4
1988	24,141.1	22,498.1	17,737.6	6,403.5	4,760.5	1,643.0
1989	25,387.5	23,879.4	18,765.4	6,622.1	5,114.0	1,508.1
1990	25,263.6	23,785.7	18,429.7	6,833.9	5,356.0	1,477.9
1991	24,837.1	23,345.4	17,958.9	6,878.2	5,386.5	1,491.7
1992	24,189.7	22,812.0	17,529.6	6,660.1	5,282.4	1,377.7
1993	24,221.5	22,760.2	17,536.9	6,684.6	5,223.3	1,461.3
1994	25,670.0	24,272.5	18,565.4	7,104.6	5,707.1	1,397.5
1995	25,921.1	24,499.7	18,576.2	7,344.9	5,923.5	1,421.4
1996	26,334.0	24,867.0	18,790.0	7,544.0	6,077.0	1,467.0
1997	27,851.0	26,358.0	19,878.0	7,973.0	6,480.0	1,493.0
1998	28,003.6	26,592.9	19,819.8	8,183.8	6,773.1	1,410.7
1999[1]	32,227.0	30,772.6	23,006.8	9,220.2	7,765.8	1,454.4
2000	33,598.2	32,056.6	23,885.2	9,713.0	8,171.4	1,541.6
2001[r]	32,538.7	30,929.2	22,735.1	9,803.6	8,194.1	1,609.5
2002[p]	32,109.3	30,597.3	22,413.4	9,695.9	8,183.9	1,512.0
Percent change at annual rates:						
1994–2001	3.4	3.5	2.9	4.6	5.2	2.0
2001–2002	–1.3	–1.1	–1.4	–1.1	–0.1	–6.1
Capital expenditures						
Millions of dollars						
1982	248,262	233,078	188,266	59,996	44,812	15,184
1983	n.a.	197,534	160,656	n.a.	36,878	n.a.
1984	n.a.	203,791	168,692	n.a.	35,099	n.a.
1985	n.a.	221,509	185,027	n.a.	36,482	n.a.
1986	n.a.	203,809	169,131	n.a.	34,678	n.a.
1987	n.a.	199,171	162,139	n.a.	37,032	n.a.
1988	n.a.	223,814	177,203	n.a.	46,611	n.a.
1989	276,790	260,488	201,808	74,982	58,680	16,302
1990	n.a.	274,614	213,079	n.a.	61,535	n.a.
1991	n.a.	269,221	206,290	n.a.	62,931	n.a.
1992	n.a.	272,049	208,834	n.a.	63,215	n.a.
1993	n.a.	271,661	207,437	n.a.	64,224	n.a.
1994	328,240	303,364	231,917	96,323	71,447	24,876
1995	n.a.	323,616	248,017	n.a.	75,599	n.a.
1996	n.a.	340,510	260,048	n.a.	80,462	n.a.
1997	n.a.	398,037	309,247	n.a.	88,790	n.a.
1998	n.a.	411,155	317,184	n.a.	93,971	n.a.
1999[1]	514,038	483,032	369,728	144,310	113,304	31,006
2000	n.a.	506,950	396,313	n.a.	110,637	n.a.
2001[r]	n.a.	524,215	413,457	n.a.	110,758	n.a.
2002[p]	n.a.	454,435	341,237	n.a.	113,198	n.a.
Percent change at annual rates:						
1994–2001	n.a.	8.0	8.4	n.a.	6.3	n.a.
2001–2002	n.a.	–13.3	–17.5	n.a.	2.2	n.a.

[p] Preliminary. [r] Revised.
1. Break in series. (For details, see the technical note on page 121 of the December 2002 SURVEY OF CURRENT BUSINESS.)
MNCs Multinational companies MOFAs Majority-owned foreign affiliates
n.a. Not available.

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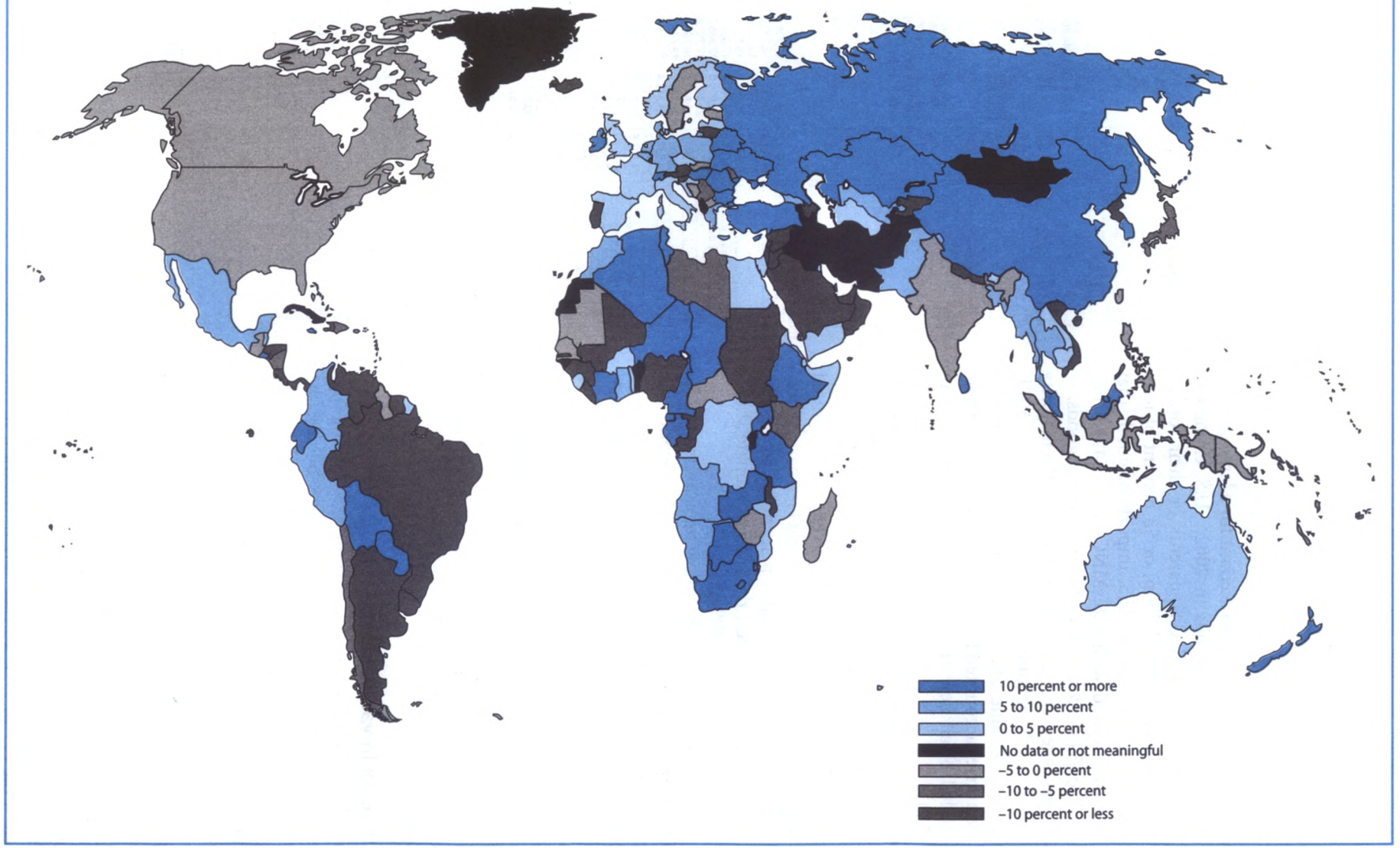
Chart 1. Percent Change in the Value Added of Nonbank U.S. Multinational Companies by Country, 2002



U.S. Bureau of Economic Analysis

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host countries of the affiliates.[2] In addition to changes in prices, the value added of foreign affiliates can be affected by exchange-rate changes, but the weighted exchange value of the dollar was essentially unchanged in 2002.[3]

2. The rate of inflation in the euro-area countries and in 15 other major host countries averaged 2.5 percent. (Together, these countries accounted for 84 percent of total value added by foreign affiliates in 2002.) The average inflation rate in these countries was derived as a weighted average (in terms of foreign-affiliate value added) using data on GDP implicit price deflators from the World Bank Group Web site.

3. The survey data that are used to compute the value-added estimates are based on the books of the foreign affiliates, which are generally in the local foreign currency, so the data must be translated to obtain U.S.-dollar values. In 2002, the average (weighted by foreign-affiliate value added) U.S.-dollar price of the currencies of the euro-area countries and of 15 other major host countries was essentially unchanged.

Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," SURVEY OF CURRENT BUSINESS 75 (March 1995): 38–55.

U.S. MNCs

U.S. multinational company (MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

U.S. parent. A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated business enterprise.

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses primarily on the operations of majority-owned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2002, these affiliates accounted for 84 percent of the employment of all foreign affiliates of U.S. MNCs, up from 77 percent in 1989.

Measures of operations

Value added (formerly referred to as "gross product"). The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. Value added is a preferable measure of production because it indicates the extent to which a firm's sales result from their own production rather than from production that originates elsewhere, whereas sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added estimates were prepared by summing the cost and profits data collected in the annual and benchmark surveys of USDIA. For the derivation of the current-dollar value-added estimates, see Raymond J. Mataloni Jr. and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 57.

Capital expenditures. Expenditures made to acquire, to add to, or to improve property, plant, and equipment (PP&E). PP&E includes land, timber, mineral and like-rights owned; structures, machinery, equipment, special tools, and other depreciable property; construction in progress; and tangible and intangible exploration and development costs. It excludes the changes in PP&E that are due to changes in the entity—such as mergers, acquisitions, and divestitures—or that are due to changes in accounting methods. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variations, the number that reflected normal operations or an average for the year was requested.

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Changes in employment

Employment by U.S. MNCs decreased 1.1 percent in 2002 to 30.6 million workers. The employment of U.S. parents decreased 1.4 percent to 22.4 million; the decrease was concentrated in manufacturing and in information (primarily telecommunications), mainly reflecting divestitures and restructurings that were partly in response to the communications network overcapacity and declines in telecommunications calling rates. The employment of foreign affiliates edged down to 8.2 million; decreases were largest in "accommodation and food services" and in utilities.

Table 2. U.S. Trade in Goods Associated with Nonbank U.S. MNCs, Selected Years

[Millions of dollars]

	1994	1999	2000	2001	2002
MNC-associated U.S. exports, total	**344,504**	**435,192**	**448,807**	**419,014**	**399,741**
Intra-MNC trade	136,128	162,503	182,719	170,177	157,955
Shipped by U.S. parents to their MOFAs	132,694	158,575	175,234	163,743	151,622
Shipped by U.S. parents to their other foreign affiliates[1]	3,434	3,928	7,485	6,434	6,333
MNC trade with others	208,376	272,689	266,088	248,837	241,786
Shipped by U.S. parents to foreigners other than their own affiliates	185,050	238,693	238,717	221,048	215,282
Of which:					
Shipped by U.S. parents to their foreign parent groups[2]	18,207	26,140	30,685	29,764	28,999
Shipped to foreign affiliates by U.S. persons other than their own parents	23,326	33,996	27,371	27,789	26,504
To MOFAs	20,774	31,973	27,371	26,878	25,552
To other foreign affiliates[3]	2,552	2,023	n.a.	911	952
MNC-associated U.S. imports, total	**256,820**	**388,480**	**446,016**	**437,132**	**427,559**
Intra-MNC trade	113,415	164,449	191,150	182,177	183,289
Shipped by MOFAs to their U.S. parents	107,203	158,958	182,555	172,597	171,574
Shipped by other foreign affiliates to their U.S. parents[1]	6,212	5,491	8,595	9,580	11,715
MNC trade with others	143,405	224,032	254,866	254,955	244,270
Shipped to U.S. parents by foreigners other than their own affiliates	122,638	193,969	220,627	220,234	209,886
Of which:					
Shipped to U.S. parents by their foreign parent groups[2]	43,243	78,002	91,529	91,388	84,646
Shipped by foreign affiliates to U.S. persons other than their own parents	20,767	30,063	34,239	34,721	34,384
By MOFAs	15,161	23,288	29,357	27,823	27,775
By other foreign affiliates[3]	5,606	6,775	4,882	6,898	6,609
Addenda:					
All U.S. exports of goods	512,626	695,797	781,918	729,100	693,103
U.S.-MNC-associated U.S. exports as a percentage of total	67	63	57	57	58
Intra-U.S.-MNC exports as a percentage of total	26	23	22	22	22
All U.S. imports of goods	663,256	1,024,618	1,218,022	1,140,999	1,161,366
U.S.-MNC-associated U.S. imports as a percentage of total	39	38	37	38	37
Intra-U.S.-MNC imports as a percentage of total	17	16	16	16	16

1. In nonbenchmark survey years like 2002, this number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported by U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported by MOFAs).

2. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group (FPG) consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign-parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it. Trade between foreign-owned U.S. parents and their FPGs is not considered "intra-MNC" trade in this table because FPGs are excluded from BEA's definition of a U.S. MNC.

3. In nonbenchmark survey years, this number is calculated as total exports (imports) associated with "other" (that is, minority-owned and 50-percent-owned) foreign affiliates (as reported by affiliates) less the estimate of exports (imports) between U.S. parents and "other" foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported by U.S. parents and foreign affiliates. No estimate of exports is available for 2000 because the differences were especially large that year. This source of imprecision also affects the accuracy of the distinction between total intra-MNC trade and MNC trade with others.

MNC Multinational company
MOFA Majority-owned foreign affiliate
n.a. Not available.

U.S.-MNC-associated trade in goods

In 2002, U.S. exports of goods that involved U.S. parents or their majority-owned or minority-owned foreign affiliates—MNC-associated exports—decreased 4.6 percent, to $399.7 billion after a 6.6-percent decrease in 2001 (table 2). These decreases coincided with similar decreases in goods exports by all U.S. businesses; as a result, the MNC share of total U.S. exports of goods was nearly unchanged, at 58 percent in 2002 and 57 percent in 2001.

The decrease in U.S.-MNC-associated exports of goods in 2002 reflected declines in both trade between U.S. parents and their foreign affiliates and U.S.-MNC trade with others.[4] Exports by U.S. parents to their foreign affiliates decreased 7.2 percent, and U.S. exports between U.S. MNCs and others decreased 2.8 percent. By area, the decrease in intra-MNC exports was widespread, but the largest decreases were in Asia and Pacific and in Europe. By industry, the decrease in U.S. exports between U.S. MNCs and others was concentrated in audio and video equipment manufacturing and in transportation equipment manufacturing. In audio and video equipment, the decrease may have reflected a reduction in sales to foreign customers in the telecommunications industry. In transportation equipment, the decrease was partly accounted for by a reduction in shipments of automobile components to Canadian and Mexican affiliates that manufacture automobiles for the U.S. market in which unit sales decreased in 2002.

MNC-associated imports of goods decreased 2.2 percent, to $427.6 billion after a 2.0-percent decrease in 2001. The decrease in 2002 coincided with an upturn in goods imports by all U.S. businesses, which increased 1.8 percent after decreasing 6.3 percent in

4. U.S.-MNC-associated U.S. trade in goods may be disaggregated into two broad categories: (1) Intra-MNC trade—trade between U.S. parents and their foreign affiliates, and (2) MNC trade with others—trade between U.S. parents and foreigners other than their foreign affiliates and trade between foreign affiliates and U.S. persons other than their U.S. parents. BEA's data on intra-MNC trade are distinct from a similar data series on related-party trade from the Census Bureau. Unlike BEA's data on intra-MNC trade, which are from surveys of MNC operations, the Census Bureau data are based on a checkoff question in customs declarations of exports and imports. For exports, the definition of "related party" in the customs declarations is based on an ownership share of at least 10 percent, which is consistent with the definition of direct investment used in BEA's surveys; however, for imports, the customs definition is based on a 6-percent ownership share. In addition, the data on related-party trade, unlike BEA's data, do not distinguish the trade between U.S. and foreign units of U.S. multinational companies from the trade between U.S. and foreign units of foreign multinational companies; however, they do provide extensive product detail that is unavailable in the BEA data. For additional information on BEA's data, see William J. Zeile, "Trade in Goods Within Multinational Companies: Survey-Based Data and Findings for the United States of America" (paper presented at the Organisation for Economic Co-Operation and Development Committee on Industry and Business Environment, Working Party on Statistics, Session on Globalisation, Paris, France, November 3–4, 2003); <www.bea.gov/bea/papers.htm>.

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2001. Because the imports by U.S. MNCs decreased and the imports by all U.S. businesses increased, the MNC share of total U.S. imports of goods decreased from 38 percent in 2001 to 37 percent in 2002.

The 2.2-percent decrease in U.S.-MNC-associated imports of goods was more than accounted for by a 4.2-percent decrease in U.S.-MNC trade with others; imports shipped by foreign affiliates to their U.S. parents edged up 0.6 percent. The largest increase in intra-MNC imports was in Europe, and it mainly reflected increased shipments by Irish affiliates in pharmaceutical manufacturing. The decrease in U.S. imports between U.S. MNCs and others was concentrated in petroleum-related industries and in audio and video equipment manufacturing. The decrease in petroleum industries coincided with an overall decrease in U.S. imports of petroleum products, and the decrease in audio and video equipment mainly reflected weak producer demand in the telecommunications industry.

U.S. Parents' Operations

The changes in the value added of U.S. parents by industry in 2002 are examined here.

Changes in value added

The value added of U.S. parents decreased 1.9 percent in 2002, to $1,857.4 billion, after decreasing 11.6 percent in 2001. These decreases are the first decreases since the annual series began with data for 1994. In 2002, the decreases that were related to reduced output from ongoing operations were somewhat larger than the decreases related to U.S. companies leaving the MNC universe by selling or liquidating their last foreign affiliate or, less commonly, by going out of business altogether (table 3).

By industry, the $35.0 billion decrease in the value added of all U.S. parents was more than accounted for by decreases in information, in utilities, and in petroleum and coal products manufacturing (table 4).[5] In information, the value added of U.S. parents decreased $22.8 billion (or 9 percent); the decrease was concentrated in telecommunications and partly reflected the divestiture of business units by some U.S. parents and the reduced revenue that resulted from falling rates and usage in conventional long distance telephone service. In utilities, the value added of U.S. parents decreased $21.2 billion (or 21 percent); the decrease partly reflected the large-scale business failures of some U.S. parent companies that also affected other parent companies that had provided services to the companies. Within manufacturing, petroleum and coal products decreased $17.6 billion (or 19 percent); the decrease reflected a fall in global petroleum production, which partly reflected weak economic growth in some major consuming regions.

The decreases in the value added of U.S. parents in these industries were partly offset by increases in the value added of U.S. parents in "finance (except depository institutions) and insurance" and in "other industries" (mainly retail trade). The increase in finance and insurance was most pronounced in insurance and

Table 3. Sources of Change in the Value Added of Nonbank U.S. Parents, 2001-2002

[Millions of dollars]

Line		Millions of dollars
1	**2001 level**	**1,892,399**
2	Total change	−35,045
3	New parents[1]	7,715
4	Changes in existing operations[2]	−28,400
5	Parents departing the universe[3]	−22,014
6	Other changes[4]	7,654
7	**2002 level**	**1,857,354**

1. Parents that established or acquired their first foreign affiliate in 2002.
2. Consists of changes in existing operations and changes resulting from parents acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA generally requires survey respondents to fully consolidate their U.S.-parent operations.
3. Parents that sold or liquidated their last foreign affiliate and those that went out of business in 2002.
4. Equals the change in the value added of parents not accounted for in lines 3–5, such as changes resulting from the addition to the survey universe of parents that were required to report in earlier years but did not.

5. The estimates in this article are classified by industry using BEA's International Survey Industry (ISI) classification system that is based on the 1997 North American Industry Classification System (NAICS). Beginning with the results of the 2004 benchmark survey of U.S. direct investment abroad, the estimates will be classified by an ISI system that is based on the 2002 NAICS.

Table 4. Value Added of Nonbank U.S. Parents by Major Industry, 2001 and 2002

[Millions of dollars]

	2001	2002	Change	Percent change
All industries	**1,892,399**	**1,857,354**	**−35,045**	**−1.9**
Mining	33,152	24,127	−9,025	−27.2
Utilities	101,181	79,999	−21,182	−20.9
Manufacturing	826,348	829,084	2,736	0.3
Food	46,934	45,968	−966	−2.1
Beverages and tobacco products	42,770	46,683	3,913	9.1
Textiles, apparel, and leather products	13,513	11,837	−1,676	−12.4
Wood products	6,429	7,173	744	11.6
Paper	38,304	33,434	−4,870	−12.7
Printing and related support activities	10,482	12,150	1,668	15.9
Petroleum and coal products	91,377	73,755	−17,622	−19.3
Chemicals	139,993	146,919	6,926	4.9
Plastics and rubber products	20,806	21,531	725	3.5
Nonmetallic mineral products	12,050	11,917	−133	−1.1
Primary and fabricated metals	43,523	48,070	4,547	10.4
Machinery	72,619	69,807	−2,812	−3.9
Computers and electronic products	87,814	94,345	6,531	7.4
Electrical equipment, appliances, and components	27,260	25,041	−2,219	−8.1
Transportation equipment	142,605	147,296	4,691	3.3
Furniture and related products	8,303	8,168	−135	−1.6
Miscellaneous manufacturing	21,567	24,991	3,424	15.9
Wholesale trade	91,292	88,115	−3,177	−3.5
Information	249,980	227,196	−22,784	−9.1
Finance (except depository institutions) and insurance	128,077	139,839	11,762	9.2
Professional, scientific, and technical services	96,293	98,678	2,385	2.5
Other industries	366,077	370,317	4,240	1.2

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mainly reflected a general rise in the sales of insurance in the United States.[6] The increase in retail trade largely reflected the expansion of discount retail stores.

Operations of Foreign Affiliates

Three aspects of the operations of foreign affiliates are examined here: The changes in value added, the country and industry distributions of newly acquired or established affiliates, and the affiliates' shares of host country GDP.

Changes in value added

The value added of foreign affiliates increased 4.4 percent to $611.5 billion in 2002 (table 5). This increase reflects additions to the survey universe of affiliates that were newly acquired or established in 2002 (line 3 of table 5), expansion in the ongoing operations of existing affiliates (line 6), and other increases that could not be categorized (line 8). These changes were partly offset by sales or liquidations of foreign affiliates (line 7).

By region, the value added of foreign affiliates in Europe, Asia and Pacific, and Africa increased (table 6). The value added of affiliates in the Middle East, Latin America and Other Western Hemisphere, and Canada decreased.

In Europe, the value added of affiliates increased $25.6 billion, or 8.1 percent. The increase was concentrated in manufacturing, wholesale trade, and information. In manufacturing, the increase partly reflected the acquisition of new affiliates. In some countries, it also reflected increases in production by existing affiliates; for example, sales by British and French automobile manufacturing affiliates increased significantly. In information, the increase was concentrated in telecommunications and partly reflected the growing market for high-speed Internet services.

In Asia and Pacific, the value added of affiliates increased $5.6 billion, or 5.1 percent. The increase was concentrated in "finance (except depository institutions) and insurance" and in manufacturing. In finance and insurance, the increase mainly reflected the acquisition of new affiliates in the insurance industry. In manufacturing, the increase mainly reflected the establishment of new affiliates to produce consumer electronics.

In Africa, the value added of affiliates increased $0.8 billion, or 6.0 percent. The increase was concentrated in petroleum-related mining and manufacturing and in information. The increase in petroleum mainly reflected increased crude oil extraction in Saharan Africa. The increase in information mainly reflected rising demand for Internet-related services in South Africa.

In the Middle East, the value added of affiliates decreased $1.5 billion, or 18.8 percent. The decrease was most pronounced for affiliates in Israel.

6. Based on data from the Insurance Information Institute's Web site at <www.iii.org>, written premiums on property-casualty insurance in the United States increased 14 percent in 2002, up from 8 percent in 2001.

Table 5. Sources of Change in Value Added of Nonbank Majority-Owned Foreign Affiliates, 2001–2002

[Millions of dollars]

Line		Millions of dollars
1	**2001 level**	**585,657**
2	Total change	25,799
3	New foreign affiliates	5,058
4	Acquired by U.S. parents	4,031
5	Established by U.S. parents	1,027
6	Changes in existing operations[1]	12,335
7	Sales or liquidations of foreign affiliates	–4,870
8	Other changes[2]	13,276
9	**2002 level**	**611,456**

1. Includes changes resulting from foreign affiliates acquiring, establishing, selling, or liquidating parts of their consolidated operations. BEA permits survey respondents to consolidate affiliate operations that are in the same country if the affiliates are also in the same industry or are integral parts of a single business operation.

2. Equals the change in the value added of foreign affiliates not accounted for in lines 3–7, such as changes resulting from the addition to the survey universe of affiliates that were exempt from reporting in earlier years and affiliates that were required to report in earlier years but did not. Line 8 will also capture any measurement error in the items on the other lines, because it is calculated as the difference between line 2 and the sum of lines 3, 6, and 7.

Table 6. Value Added of Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2001 and 2002

[Millions of dollars]

	2001	2002	Change	Percent change
Total	**585,657**	**611,456**	**25,799**	**4.4**
By major area				
Canada	71,499	71,139	–360	–0.5
Europe	316,716	342,291	25,575	8.1
Latin America and Other Western Hemisphere	65,702	61,400	–4,302	–6.5
Africa	12,652	13,409	757	6.0
Middle East	8,096	6,577	–1,519	–18.8
Asia and Pacific	110,992	116,641	5,649	5.1
By major industry				
Mining	56,900	58,175	1,275	2.2
Utilities	11,066	7,582	–3,484	–31.5
Manufacturing	299,393	316,621	17,228	5.8
Of which:				
Food	18,834	19,626	792	4.2
Chemicals	57,664	67,808	10,144	17.6
Primary and fabricated metals	11,918	10,991	–927	–7.8
Machinery	16,794	16,753	–41	–0.2
Computers and electronic products	36,123	37,534	1,412	3.9
Electrical equipment, appliances, and components	7,040	7,250	210	3.0
Transportation equipment	43,751	45,316	1,565	3.6
Wholesale trade	92,223	94,447	2,224	2.4
Information	19,466	23,102	3,636	18.7
Finance (except depository institutions) and insurance	22,965	23,875	910	4.0
Professional, scientific, and technical services	31,499	30,962	–537	–1.7
Other industries	52,145	56,693	4,548	8.7

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By major industry, the increases in value added were widespread, but they were particularly significant in manufacturing (primarily pharmaceuticals, transportation equipment, and computers) and in information (primarily telecommunications).

Newly acquired or established foreign affiliates

In 2002, U.S. MNCs acquired or established 242 new foreign affiliates, down from 403 in 2001 (table 7). The new affiliates had a combined value added of $5.1 billion, down from $5.8 billion in 2001. They employed 85,200 workers, down from 99,600.

By area, high-wage countries continued to be the most popular location for new affiliates in 2002.[7] The value added of new affiliates in these countries accounted for 89 percent of the total value added of all new affiliates, up from 77 percent in 2001. This tendency suggests that access to large and affluent markets continues to be a key consideration in decisions by U.S. companies to locate operations abroad.

By industry, manufacturing continued to be one of the most popular industries for new investments in 2002. New manufacturing affiliates accounted for 27 percent of all new affiliates, for 49 percent of their value added, and for 49 percent of their employment.

Affiliate share of host country GDP

Among the host countries listed in table 8, the share of host-country GDP accounted for by foreign affiliates in 2002 ranged from 19 percent in Ireland to less than 1 percent in Saudi Arabia.[8] For most of the countries, these shares were little changed from those in 1994. For example, among the G-7 countries excluding the

7. High-wage foreign countries are defined as all the foreign members of the Organisation for Economic Co-operation and Development except the Czech Republic, Hungary, Mexico, Poland, the Slovak Republic, and the Republic of Korea. These exceptions and all other foreign countries are classified as low-wage countries.

8. Table 8 includes all of the countries shown in BEA's standard table format for data on U.S. direct investment abroad by country (table 10, for example) except for a few small Caribbean and Central American countries, several of which host some large holding companies of U.S. MNCs and are recognized as offshore financial centers.

Table 7. Newly Acquired or Established Nonbank Majority-Owned Foreign Affiliates by Major Area and Industry of Affiliate, 2001 and 2002

	2001					2002				
	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)	Number of newly acquired or established affiliates			Value added (millions of dollars)	Number of employees (thousands)
	Total	Acquired	Established			Total	Acquired	Established		
Total	**403**	**204**	**199**	**5,825**	**99.6**	**242**	**88**	**154**	**5,058**	**85.2**
By major area										
Canada	52	29	23	987	10.5	18	6	12	288	11.9
Europe	206	105	101	2,515	54.8	141	56	85	2,866	45.1
Latin America and Other Western Hemisphere	72	31	41	795	11.4	39	9	30	240	9.4
Africa	8	4	4	(D)	(D)	5	2	3	(D)	(D)
Middle East	3	2	1	(D)	(D)	3	1	2	(D)	(D)
Asia and Pacific	62	33	29	1,442	17.9	36	14	22	1,504	17.7
High-wage countries[1]	280	141	139	4,483	68.0	164	67	97	4,492	64.8
Low-wage countries[1]	123	63	60	1,342	31.6	78	21	57	566	20.4
By major industry										
Mining	29	27	2	671	4.0	6	3	3	85	1.4
Utilities	29	19	10	595	12.3	3	3	0	126	4.4
Manufacturing	113	77	36	2,897	51.5	65	36	29	2,467	41.5
Of which:										
Food	16	9	7	593	9.0	9	7	2	127	3.7
Chemicals	46	31	15	1,106	19.6	16	9	7	543	6.2
Primary and fabricated metals	5	4	1	71	3.0	7	3	4	259	8.5
Machinery	5	3	2	85	2.4	4	3	1	51	1.7
Computers and electronic products	17	11	6	305	8.4	4	2	2	123	1.1
Electrical equipment, appliances, and components	1	1	0	52	0.2	3	3	0	35	2.8
Transportation equipment	8	8	0	340	4.9	10	2	8	40	4.0
Wholesale trade	38	15	23	103	8.0	30	11	19	521	7.5
Information	7	6	1	171	5.2	7	2	5	104	1.7
Finance (except depository institutions) and insurance	48	20	28	583	5.2	29	4	25	1,171	10.6
Professional, scientific, and technical services	8	5	3	44	0.8	11	7	4	287	2.2
Other industries	131	35	96	761	12.7	91	22	69	296	15.9
Of which:										
Holding companies	103	25	78	(D)	(D)	70	12	58	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

NOTES. The estimates in this table cover only newly acquired or established foreign affiliates.

They exclude data for consolidated units of existing foreign affiliates that were acquired or established during the year.

The number of newly acquired or established affiliates for 2000–2002 are not strictly comparable with the number for new affiliates in the earlier annual surveys because of differences in the reporting thresholds. The threshold for filing on the 2000–2002 surveys is total assets, sales, or net income of the foreign affiliate in excess of $30 million. For the 1995–98 surveys, the threshold was $20 million.

1. High-wage foreign countries are defined as all the foreign members of the Organisation for Economic Co-Operation and Development except the Czech Republic, Hungary, Mexico, Poland, the Slovak Republic, and the Republic of Korea. These exceptions and all other countries are classified as low-wage countries.

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United States, the foreign-affiliate share was 10 percent for Canada in 2002, up from 9 percent in 1994; it was 7 percent for the United Kingdom, up from 6 percent; it was 3 percent for France, up from 2 percent; it was 3 percent for Germany in both years; it was 2 percent for Italy in both years; and it was less than 1 percent for Japan in both years.

In contrast, in Ireland and Nigeria the changes in the foreign-affiliate share over the period were large. These changes were largely related to the increased production for export by existing affiliates in manufacturing and in oil and gas extraction. In Ireland, the foreign-affiliate share increased to 19 percent in 2002 from 12 percent in 1994; the increase partly reflected increased production of pharmaceuticals. In Nigeria, the foreign-affiliate share increased to 9 percent in 2002 from 4 percent in 1994; the increase partly reflected increased extraction of crude oil.

Table 8. Value Added of Majority-Owned Foreign Affiliates as a Percentage of GDP of Selected Host Countries

	1994	1999	2000	2001	2002
Ireland	12.1	15.9	17.2	16.6	19.4
Canada	8.8	10.4	10.4	10.3	10.0
Nigeria	4.2	8.2	11.6	10.0	8.6
United Kingdom	6.1	7.1	7.8	7.1	6.7
Malaysia	5.1	6.0	5.8	5.8	6.5
Belgium	5.1	5.3	5.9	5.5	5.5
Honduras	8.3	4.7	6.0	6.2	5.5
Netherlands	4.4	4.8	5.5	5.2	5.1
Hong Kong	3.7	5.1	5.2	4.9	4.8
Australia	4.6	4.8	5.3	5.0	4.8
Norway	3.7	4.1	5.7	5.1	4.5
Luxembourg	6.4	6.1	2.2	5.7	4.2
Venezuela	2.7	3.0	2.7	3.9	4.2
Argentina	1.5	2.6	2.7	2.6	3.9
New Zealand	2.8	3.5	3.1	3.7	3.8
Switzerland	2.7	3.5	0.5	0.8	3.8
Mexico	2.3	3.7	3.4	3.3	3.5
Thailand	1.8	2.7	3.2	3.5	3.4
Philippines	2.8	3.6	3.5	3.6	3.2
Chile	3.3	4.0	2.9	3.3	3.2
Colombia	2.9	2.7	3.1	2.9	3.2
Indonesia	2.6	3.7	4.0	4.0	3.1
Germany	2.7	2.9	3.2	3.1	3.1
Costa Rica	6.1	2.8	3.4	3.5	2.9
Israel	1.3	1.6	2.4	3.1	2.7
Hungary	1.7	2.5	2.7	2.6	2.5
France	2.4	2.6	2.8	2.6	2.5
Brazil	3.0	3.1	3.1	2.8	2.4
Sweden	1.3	2.6	2.9	2.7	2.4
Czech Republic	1.1	2.2	2.5	2.7	2.3
Portugal	2.5	2.2	3.1	2.9	2.3
South Africa	0.7	1.3	1.8	1.7	2.1
Peru	1.3	2.1	2.3	2.1	2.1
Ecuador	1.3	1.6	2.3	1.6	1.9
Denmark	1.4	1.7	2.0	1.8	1.8
Italy	1.8	1.9	1.9	1.9	1.8
Spain	1.7	1.8	1.9	1.8	1.6
Egypt	1.4	1.2	1.2	1.4	1.6
Finland	1.2	1.7	1.6	1.5	1.5
Austria	1.7	1.6	1.8	1.8	1.5
Poland	0.4	0.7	1.2	1.3	1.4
Taiwan	1.2	2.1	1.3	1.3	1.2
United Arab Emirates	2.8	1.5	1.4	2.0	1.2
Republic of Korea	0.4	0.8	1.0	1.0	1.1
Turkey	0.8	1.0	0.9	1.0	1.0
Japan	0.5	0.7	0.8	0.9	0.9
Greece	1.4	0.8	0.8	0.6	0.6
China	0.1	0.4	0.5	0.5	0.6
Russia	(*)	0.1	0.2	0.3	0.4
India	0.1	0.2	0.4	0.4	0.4
Saudi Arabia	0.2	0.7	0.2	0.2	(*)

* Less than 0.05 percent.

NOTES. The countries are sorted in descending order of their 2002 values. If two countries have the same 2002 value, they were sorted using unrounded values.

Gross domestic product data for host countries were obtained from the World Bank Group Web site.

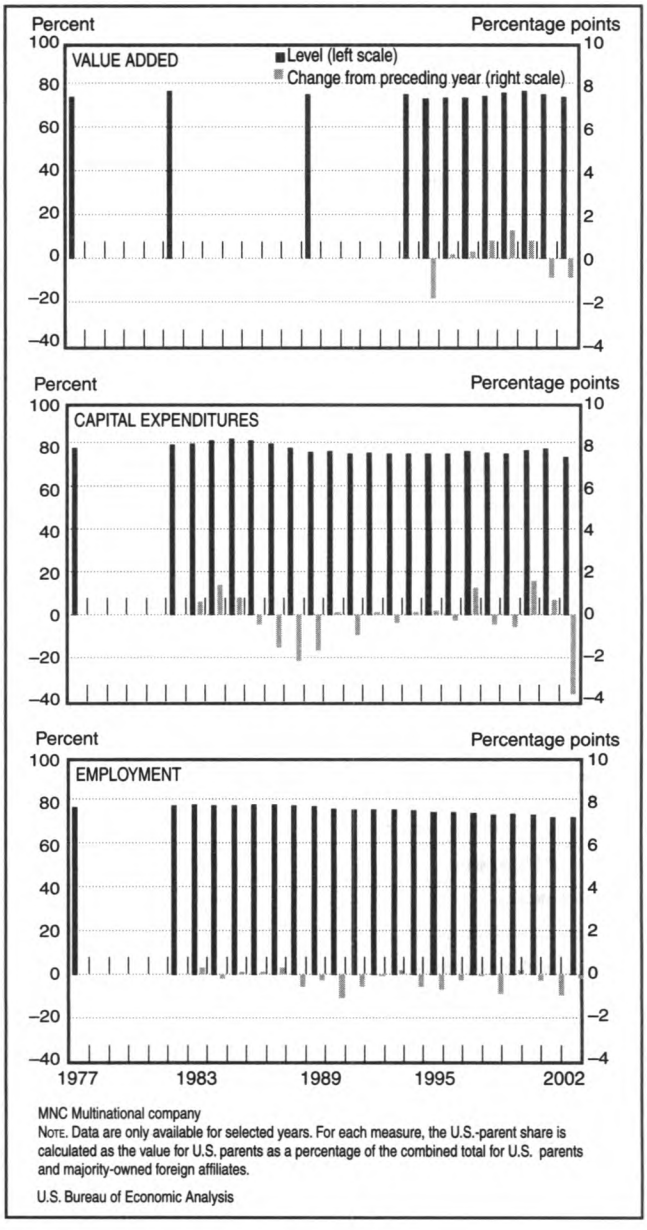
GDP Gross domestic product

Trends in Key Measures of U.S.-MNC Operations

The measures of value added, capital expenditures, and employment have consistently shown that U.S.-MNC operations are concentrated in the United States, but the distributions of capital expenditures and employment have changed over time.[9] For value added, U.S. parents accounted for the same share—75 percent—of the worldwide MNC total in 2002 as in 1977 (chart 2). For capital expenditures and employment,

9. For an earlier examination of these trends, see "A Note on Patterns of Production and Employment by U.S. Multinational Companies," SURVEY 84 (March 2004): 52–56.

Chart 2. U.S.-Parent Share of Selected Measures of U.S.-MNC Operations, 1977–2002



MNC Multinational company

NOTE. Data are only available for selected years. For each measure, the U.S.-parent share is calculated as the value for U.S. parents as a percentage of the combined total for U.S. parents and majority-owned foreign affiliates.

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the U.S.-parent share has decreased: The U.S.-parent share of capital expenditures decreased from 79 percent in 1977 to 75 percent in 2002, and the U.S.-parent share of employment decreased from 78 percent in 1977 to 73 percent in 2002. The decrease in the parent share of capital expenditures was concentrated in 2002, and it may reflect a short-term fluctuation rather than a trend that will be sustained. However, the decrease in the parent share of employment was sustained throughout 1987–2002.

Employment by foreign affiliates remains concentrated in high-wage countries, but in recent years, it has grown faster in low-wage countries (chart 3). In 1991–2002, their employment grew at an average annual rate of 6 percent in low-wage countries, and it grew at a rate of 3 percent in high-wage countries. The different growth rates reflected a variety of factors, such as cost considerations, the development of new markets, and the liberalization of policies toward foreign direct investment in a number of major developing countries.

In addition, an aspect of the production patterns for U.S. parents that has changed significantly is the degree to which U.S. parents rely on purchased goods and services rather than on their own production. During 1977–2002, purchases from outside suppliers as a percentage of total sales for U.S. parent companies in all industries except wholesale and retail trade increased from 63 percent to 69 percent (chart 4). Some of these outside purchases were obtained from domestic suppliers, and some were obtained from both affiliated and unaffiliated foreign suppliers. The share of purchases that were imported directly from foreign suppliers has essentially been unchanged, at 9 percent in 1977 and in 2002.

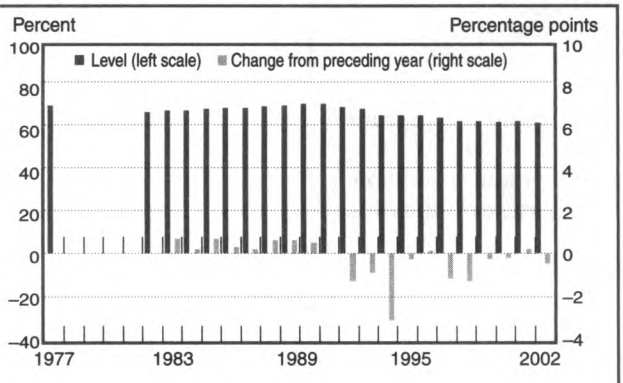
Revisions

The estimates of MNC operations in 2002 presented here are preliminary. The estimates of employment, capital expenditures, and sales supercede the advance summary estimates that were released on April 16 (BEA news release 04–16). The revisions from the advance to the preliminary estimates were –0.1 percent to the level of employment by U.S. MNCs, –2.8 percent to capital expenditures, and –1.8 percent to sales.

The final estimates of MNC operations in 2001 are also presented here. The final estimates of employment, capital expenditures, and sales supercede the summary estimates in the April news release and the preliminary estimates that were published in the November 2003 SURVEY OF CURRENT BUSINESS.[10] The revisions from the summary estimates to the final estimates were –0.5 percent to the level of employment by U.S. MNCs, –1.7 percent to capital expenditures, and –0.8 percent to sales. The revisions from the preliminary estimates to the final estimates were –2.2 percent to employment by U.S. MNCs, –0.8 percent to capital expenditures, and –0.7 percent to sales.

10. See Raymond J. Mataloni Jr., "U.S. Multinational Companies: Operations in 2001," SURVEY 83 (November 2003): 85–105.

Chart 3. High-Wage-Country Share of Employment by Foreign Affiliates, 1977–2002



NOTES. Data are only available for selected years.
The high-wage country share is calculated as the number of employees of majority-owned foreign affiliates in high-wage-foreign countries (see footnote 7 to the text) as a percentage of the number of employees of these affiliates in all foreign countries.

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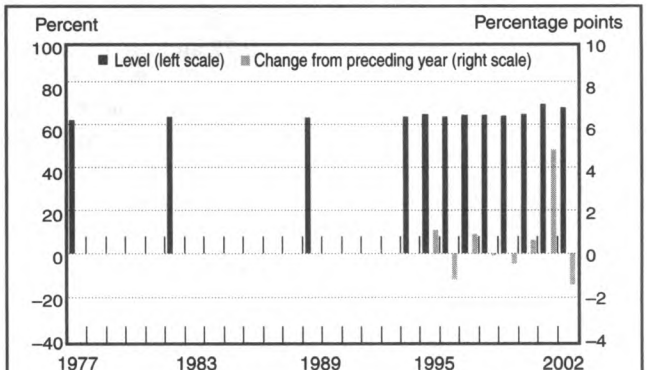
Chart 4. Ratio of Purchased Goods and Services to Sales for U.S. Parents, 1977–2002



NOTES. Data are only available for selected years.
Excludes data for parents in wholesale and retail trade.

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Data on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad (USDIA): (1) Financial and operating data of U.S. multinational companies, and (2) international transactions and direct investment position data. This article presents the first set of data; the second set of data are generally published in the July and September issues of the SURVEY OF CURRENT BUSINESS.[1]

Financial and operating data. The financial and operating data provide a picture of the overall activities of foreign affiliates and U.S. parent companies, using a variety of indicators of their financial structure and operations. The data on foreign affiliates cover the entire operations of the affiliate, irrespective of the percentage of U.S. ownership. These data cover items that are needed in analyzing the characteristics, performance, and economic impact of multinational companies, such as sales, value added, employment and compensation of employees, capital expenditures, exports and imports, and research and development expenditures. Separate tabulations are available for all affiliates and for affiliates that are majority-owned by their U.S. parent(s).

International transactions and direct investment position data. The international transactions data cover a foreign affiliate's transactions with its U.S. parent(s), so these data focus on the U.S. parent's share, or interest, in its affiliate rather than on the affiliate's size or level of operations. These data are essential to the compilation of the U.S. international transactions accounts (ITAs), the international investment position, and the national income and product accounts. The major data items include capital flows (recorded in the ITAs financial account), which measure the funds that U.S. parents provide to their foreign affiliates, and income (recorded in the ITAs current account), which measures the return on those funds. The data also cover royalties and license fees and other service charges that parents receive from, or pay to, their affiliates. All of these items measure flows in a particular period, such as a quarter or a year.

Direct investment position data are stock data and are cumulative; they measure the total outstanding level of U.S. direct investment abroad at yearend. Estimates are provided both at historical cost and in terms of current-period prices. The historical-cost estimates are published by country and by industry.

1. The most recent articles are Maria Borga and Daniel R. Yorgason, "Direct Investment Positions for 2003: Country and Industry Detail" in this issue of the SURVEY and Jeffrey H. Lowe, "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 2002," SURVEY 83 (September 2003): 96–149.

Data Availability

This article presents the final estimates of the worldwide operations of U.S. multinational companies (MNCs) for 2001 and the preliminary estimates for 2002. The estimates are based on the 2001 and 2002 Annual Surveys of U.S. Direct Investment Abroad. More detailed estimates from the surveys will be posted on BEA's Web site later this year.

The final estimates of U.S.-MNC operations for 1977 and for 1982–2000 are available in publications or in files that can be downloaded at no charge from our Web site at <www.bea.gov>.

For more information on these products and how to obtain them, go to <www.bea.gov/bea/ai/iidguide.htm>.

Tables 9.1 through 13.2 follow.

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Table 9.1. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2001

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income [1]						
All Industries	**13,946,583**	**6,800,777**	**4,210,348**	**2,278,994**	**311,434**	**113,878**	**413,457**	**143,017**	**1,892,399**	**1,151,429**	**22,735.1**
Mining	**155,170**	**63,291**	**50,683**	**12,285**	**324**	**5,740**	**14,348**	**411**	**33,152**	**9,537**	**129.9**
Oil and gas extraction	82,881	35,680	34,866	(D)	(D)	4,180	10,040	49	20,031	2,232	22.7
Other	72,289	27,611	15,817	(D)	(D)	1,560	4,307	362	13,121	7,305	107.2
Utilities	**731,783**	**608,256**	**76,644**	**520,500**	**11,112**	**17,188**	**38,695**	**59**	**101,181**	**31,506**	**405.9**
Manufacturing	**4,117,114**	**2,870,576**	**2,659,206**	**161,718**	**49,652**	**15,420**	**156,323**	**115,118**	**826,348**	**511,614**	**8,634.7**
Food	174,030	192,211	190,707	1,504	0	8,592	5,873	914	46,934	25,449	636.5
Beverages and tobacco products	148,495	99,094	97,265	1,427	401	14,679	4,321	469	42,770	14,848	228.8
Textiles, apparel, and leather products	35,978	39,311	39,108	96	107	−18	1,160	125	13,513	9,644	291.7
Wood products	22,657	20,491	19,609	(D)	(D)	322	878	(D)	6,429	3,615	70.7
Paper	145,748	108,865	107,458	1,396	10	2,718	5,787	1,358	38,304	22,716	367.0
Printing and related support activities	23,221	25,761	23,673	2,034	53	590	1,167	(D)	10,482	7,524	202.6
Petroleum and coal products	367,127	288,113	266,490	21,007	616	26,725	20,222	1,002	91,377	17,210	234.6
Chemicals	642,672	400,022	395,055	4,796	171	42,367	21,424	31,927	139,993	77,705	1,007.3
Basic chemicals	103,033	64,750	64,032	(D)	(D)	211	3,888	1,742	18,802	11,514	153.2
Resins and synthetic rubber, fibers and filaments	91,922	49,648	49,555	(D)	(D)	3,399	2,049	2,972	18,019	9,646	128.5
Pharmaceuticals and medicines	284,613	175,031	174,547	392	92	32,834	10,660	23,169	66,290	35,868	387.8
Soap, cleaning compounds, and toilet preparations	90,504	60,925	60,759	167	0	4,939	2,789	2,153	18,676	10,291	156.0
Other	72,601	49,668	46,162	3,504	1	984	2,036	1,892	18,206	10,386	181.8
Plastics and rubber products	71,942	65,519	64,843	676	0	−289	2,574	929	20,806	16,079	318.8
Nonmetallic mineral products	51,052	35,974	35,896	78	0	1,353	2,649	339	12,050	7,457	155.9
Primary and fabricated metals	147,177	137,938	134,667	2,969	301	893	6,265	1,038	43,523	31,519	577.7
Primary metals	95,281	86,474	83,970	2,206	299	−630	4,568	484	23,403	18,412	312.1
Fabricated metal products	51,896	51,463	50,697	763	3	1,523	1,698	554	20,120	13,107	265.6
Machinery	520,944	253,338	207,457	43,033	2,848	18,948	16,978	8,561	72,619	48,002	828.9
Agriculture, construction, and mining machinery	75,318	49,702	44,989	(D)	(D)	2,371	2,454	1,484	11,372	9,374	132.4
Industrial machinery	18,589	14,417	14,204	176	37	642	1,002	1,579	4,599	3,666	52.1
Other	427,036	189,220	148,264	(D)	(D)	15,935	13,522	5,497	56,649	34,963	644.4
Computers and electronic products	505,067	344,736	322,808	20,446	1,483	105,316	25,404	38,356	87,814	81,574	1,075.5
Computers and peripheral equipment	88,917	84,692	77,539	6,499	654	2,128	3,896	7,727	18,828	15,104	205.1
Communications equipment	187,670	115,036	107,750	6,494	792	−95,360	8,049	14,526	22,877	30,714	323.3
Audio and video equipment	9,305	9,840	8,635	1,205	0	−227	396	359	2,468	1,963	33.9
Semiconductors and other electronic components	154,689	85,555	84,496	1,023	36	−4,256	10,819	11,114	21,788	17,999	287.0
Navigational, measuring, and other instruments	60,826	46,790	41,576	5,213	0	350	2,117	4,158	17,775	14,879	215.6
Magnetic and optical media	3,660	2,823	2,812	11	0	−7,952	126	473	4,078	915	10.7
Electrical equipment, appliances, and components	158,492	88,339	79,450	(D)	(D)	617	5,126	2,008	27,260	20,417	387.3
Transportation equipment	1,012,897	697,444	602,974	51,333	43,137	−1,171	33,291	25,147	142,605	108,381	1,831.6
Motor vehicles, bodies and trailers, and parts	816,189	522,748	450,900	29,569	42,278	−7,244	28,075	18,183	81,586	65,300	1,075.0
Other	196,709	174,696	152,074	21,764	859	6,073	5,216	6,964	61,020	43,080	756.6
Furniture and related products	19,763	23,966	(D)	(D)	0	859	602	128	8,303	5,645	166.4
Miscellaneous manufacturing	69,851	49,456	(D)	(D)	182	3,551	2,601	2,570	21,567	13,828	253.5
Wholesale trade	**406,887**	**623,640**	**597,992**	**22,993**	**2,655**	**9,814**	**19,637**	**4,032**	**91,292**	**55,878**	**928.1**
Professional and commercial equipment and supplies	75,393	106,492	96,237	9,874	380	−1,454	(D)	2,489	18,755	15,984	216.9
Other durable goods	105,400	166,262	156,604	8,132	1,526	966	4,943	638	21,840	14,959	243.3
Petroleum and petroleum products	99,525	119,055	117,548	1,396	111	4,917	(D)	238	19,810	4,928	61.8
Other nondurable goods	126,568	231,831	227,603	3,590	638	5,385	4,093	666	30,886	20,007	406.1
Information	**1,577,827**	**534,955**	**62,692**	**470,839**	**1,424**	**−1,425**	**91,401**	**9,514**	**249,980**	**115,613**	**1,967.5**
Publishing industries	175,203	84,031	21,897	60,951	1,183	−5,167	4,759	6,452	43,792	25,576	345.5
Motion picture and sound recording industries	52,237	11,876	4,107	7,769	0	−454	656	12	1,964	1,536	53.2
Broadcasting and telecommunications	1,077,842	362,053	32,073	329,759	221	−381	80,593	796	170,735	72,172	1,238.1
Broadcasting, cable networks, and program distribution	342,446	84,667	28,588	55,859	219	−7,255	8,163	14	23,291	16,226	382.0
Telecommunications	735,396	277,386	3,484	273,900	2	6,874	72,430	782	147,443	55,946	856.2
Information services and data processing services	272,546	76,995	4,616	72,360	20	4,577	5,393	2,254	33,488	16,329	330.6
Finance (except depository institutions) and insurance	**5,681,039**	**824,124**	**33,332**	**557,107**	**233,685**	**36,470**	**20,628**	**617**	**128,077**	**123,053**	**1,428.1**
Finance, except depository institutions	2,618,274	303,195	(D)	163,734	(D)	27,341	7,788	477	64,573	65,105	550.0
Securities, commodity contracts, and other intermediation	2,288,820	245,203	(D)	114,087	(D)	25,320	5,783	(D)	59,625	56,795	442.1
Other finance, except depository institutions	329,454	57,992	1	49,647	8,343	2,022	2,005	(D)	4,948	8,310	107.9
Insurance carriers and related activities	3,062,765	520,929	(D)	393,373	(D)	9,128	12,840	141	63,504	57,948	878.1
Professional, scientific, and technical services	**233,845**	**198,042**	**25,567**	**170,662**	**1,812**	**16,523**	**10,356**	**10,348**	**96,293**	**75,070**	**999.5**
Architectural, engineering, and related services	20,280	25,198	6,703	18,492	3	592	439	18	7,825	6,706	104.7
Computer systems design and related services	121,357	85,048	(D)	66,255	(D)	5,638	7,048	8,929	37,133	30,489	379.9
Management, scientific, and technical consulting	16,957	22,509	(D)	22,432	(D)	2,588	495	(D)	12,397	10,354	119.0
Advertising and related services	44,309	19,116	966	18,149	0	−87	596	(D)	10,595	8,886	103.1
Other	30,942	46,171	687	45,334	150	7,791	1,778	802	28,343	18,635	292.8
Other industries	**1,042,918**	**1,077,892**	**704,233**	**362,890**	**10,770**	**14,148**	**62,071**	**2,918**	**366,077**	**229,157**	**8,241.3**
Agriculture, forestry, fishing, and hunting	7,356	14,991	14,734	241	16	−95	347	(D)	2,106	1,504	57.8
Construction	35,519	54,239	45,800	8,429	10	1,731	1,116	(D)	15,063	11,034	184.3
Retail trade	351,627	638,176	629,627	2,957	5,593	21,673	25,918	(D)	152,603	79,024	3,811.4
Transportation and warehousing	184,521	143,482	3,957	138,829	695	3,359	11,300	12	74,954	57,273	1,053.1
Real estate and rental and leasing	113,506	40,036	1,774	34,751	3,511	−422	10,413	7	20,160	7,384	182.1
Real estate	41,302	11,232	56	9,842	1,334	84	2,741	0	5,469	1,837	34.9
Rental and leasing (except real estate)	72,205	28,803	1,718	24,909	2,177	−506	7,672	7	14,691	5,547	147.2
Management of nonbank companies and enterprises	89,545	116	(*)	116	0	−18,993	110	0	9	194	2.9
Administration, support, and waste management	66,511	57,948	(D)	(D)	697	870	2,460	(D)	33,016	26,210	1,025.3
Health care and social assistance	48,841	44,505	827	43,671	6	1,683	3,287	32	25,278	18,563	476.8
Accommodation and food services	115,723	67,546	(D)	(D)	238	4,607	5,928	42	35,395	22,732	1,202.6
Accommodation	75,035	29,066	(D)	(D)	50	1,361	2,955	0	15,600	9,450	404.9
Food services and drinking places	40,688	38,480	899	37,393	188	3,246	2,972	42	19,795	13,282	797.7
Miscellaneous services	29,770	16,854	2,012	14,838	4	−264	1,191	17	7,493	5,239	244.9

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. Some parents and foreign affiliates primarily in finance and insurance include investment income in sales or gross operating revenues. Most other parents and affiliates consider investment income an incidental revenue source and include it in their income statements in an "other income" category rather than in sales. BEA collects data on investment income to ensure that—where it is included in total sales—it is not misclassified as sales of services.

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Table 9.2. Selected Data for Nonbank U.S. Parents by Industry of U.S. Parent, 2002

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Value added	Compensation of employees	
		Total	Goods	Services	Investment income [1]						
All industries	**14,647,487**	**6,426,628**	**4,127,570**	**1,977,889**	**321,168**	**22,966**	**341,237**	**137,968**	**1,857,354**	**1,150,738**	**22,413.4**
Mining	**166,250**	**46,788**	**35,246**	**11,227**	**315**	**2,567**	**12,728**	**382**	**24,127**	**9,703**	**126.5**
Oil and gas extraction	87,006	21,721	20,654	(D)	(D)	2,011	8,118	33	12,260	2,261	21.3
Other	79,244	25,067	14,591	(D)	(D)	556	4,609	349	11,867	7,442	105.2
Utilities	**691,732**	**246,851**	**10,469**	**234,560**	**1,822**	**–23,722**	**34,779**	**52**	**79,999**	**29,126**	**373.1**
Manufacturing	**4,293,642**	**2,866,671**	**2,659,335**	**175,660**	**31,676**	**80,045**	**136,973**	**111,237**	**829,084**	**505,900**	**8,373.5**
Food	189,450	210,559	209,979	580	0	8,841	6,135	1,023	45,968	26,137	687.7
Beverages and tobacco products	155,917	97,850	96,386	(D)	(D)	16,933	4,101	(D)	46,683	14,272	248.7
Textiles, apparel, and leather products	30,338	35,030	34,876	51	103	15	847	(D)	11,837	8,323	238.9
Wood products	33,201	23,498	22,880	(D)	(D)	671	838	78	7,173	4,140	78.8
Paper	138,357	99,135	99,099	36	0	2,210	4,100	1,384	33,434	21,812	339.3
Printing and related support activities	23,283	25,530	22,663	2,867	0	760	987	157	12,150	8,691	192.2
Petroleum and coal products	375,126	319,404	(D)	25,559	(D)	14,104	17,866	1,044	73,755	17,859	235.0
Chemicals	698,212	407,816	404,978	2,702	136	40,807	19,679	32,830	146,919	81,861	986.4
Basic chemicals	106,636	66,765	66,393	342	30	310	3,701	1,656	16,506	11,313	146.9
Resins and synthetic rubber, fibers and filaments	89,579	48,196	47,946	(D)	(D)	–1,851	2,079	2,537	15,123	9,501	126.6
Pharmaceuticals and medicines	326,493	176,927	176,605	246	76	35,800	10,050	24,373	73,715	38,468	378.8
Soap, cleaning compounds, and toilet preparations	99,403	63,218	62,862	356	0	7,558	1,982	2,007	22,790	10,780	146.8
Other	76,102	52,711	51,172	(D)	(D)	–1,010	1,867	2,257	18,785	11,798	187.2
Plastics and rubber products	69,672	66,565	65,799	765	1	–2,115	2,373	936	21,531	16,142	307.5
Nonmetallic mineral products	53,196	37,524	37,444	80	0	946	2,563	338	11,917	7,986	148.2
Primary and fabricated metals	164,299	143,473	141,605	1,472	396	2,055	6,030	1,308	48,070	32,478	594.3
Primary metals	97,396	85,711	84,737	589	386	789	4,116	513	25,232	18,306	317.7
Fabricated metal products	66,904	57,762	56,868	883	11	1,267	1,914	794	22,838	14,172	276.6
Machinery	553,482	249,989	197,097	(D)	(D)	16,148	14,037	8,023	69,807	49,789	776.7
Agriculture, construction, and mining machinery	76,179	48,440	44,016	2,330	2,094	967	2,110	1,527	9,822	8,581	126.9
Industrial machinery	19,380	12,697	12,449	200	48	–183	717	1,377	2,401	3,819	53.2
Other	457,923	188,852	140,632	(D)	(D)	15,365	11,210	5,120	57,584	37,389	596.6
Computers and electronic products	497,807	311,799	291,012	19,950	837	–27,275	19,304	35,308	94,345	74,076	1,035.8
Computers and peripheral equipment	116,231	91,116	82,634	8,430	52	2,839	2,970	7,675	19,542	16,242	221.7
Communications equipment	139,756	79,273	72,896	5,594	783	–14,530	4,721	11,588	30,643	20,171	232.5
Audio and video equipment	9,562	9,600	8,447	1,153	0	267	383	334	2,708	1,906	32.5
Semiconductors and other electronic components	155,144	75,121	74,764	356	2	–15,003	9,250	11,213	18,591	17,794	281.5
Navigational, measuring, and other instruments	74,576	53,871	49,519	4,352	0	–279	1,858	4,146	22,057	17,242	259.9
Magnetic and optical media	2,538	2,818	2,753	65	0	–570	121	352	804	721	7.7
Electrical equipment, appliances, and components	102,945	79,471	(D)	(D)	2	–9,617	4,349	1,745	25,041	18,402	352.2
Transportation equipment	1,107,204	682,729	597,308	58,511	26,910	7,969	30,148	23,224	147,296	104,094	1,737.9
Motor vehicles, bodies and trailers, and parts	877,217	516,652	451,562	38,181	26,909	2,760	25,672	16,575	90,212	60,889	1,023.0
Other	229,988	166,078	145,746	20,330	2	5,209	4,476	6,649	57,084	43,205	714.9
Furniture and related products	20,597	22,789	(D)	(D)	0	927	711	130	8,168	5,476	152.7
Miscellaneous manufacturing	80,556	53,510	51,314	1,950	247	6,663	2,904	3,151	24,991	14,364	261.3
Wholesale trade	**398,210**	**593,433**	**570,267**	**22,288**	**879**	**7,375**	**18,307**	**2,751**	**88,115**	**53,385**	**911.1**
Professional and commercial equipment and supplies	58,727	81,976	73,714	7,908	353	–436	(D)	1,378	17,632	12,135	178.7
Other durable goods	109,778	159,500	151,306	7,890	305	399	5,426	535	22,335	15,355	243.4
Petroleum and petroleum products	112,352	106,895	105,034	1,698	163	3,120	(D)	219	17,605	5,007	59.8
Other nondurable goods	117,353	245,062	240,213	4,792	57	4,293	4,528	619	30,543	20,888	429.2
Information	**1,274,448**	**514,935**	**37,475**	**475,681**	**1,779**	**–120,801**	**56,031**	**9,427**	**227,196**	**114,728**	**1,877.3**
Publishing industries	172,945	87,584	19,747	66,307	1,530	5,084	3,441	6,436	43,724	26,292	340.6
Motion picture and sound recording industries	47,081	12,193	2,663	9,530	0	–205	424	12	3,036	1,541	42.6
Broadcasting and telecommunications	865,447	334,839	10,555	324,061	223	–31,827	46,261	626	147,592	69,099	1,153.5
Broadcasting, cable networks, and program distribution	377,418	89,582	7,560	81,803	220	–25,902	6,971	38	28,455	16,626	422.5
Telecommunications	488,029	245,257	2,995	242,258	3	–5,925	39,290	589	119,137	52,473	731.0
Information services and data processing services	188,974	80,320	4,511	75,783	26	–93,854	5,905	2,353	32,844	17,795	340.6
Finance (except depository institutions) and insurance	**6,523,931**	**833,708**	**33,507**	**530,497**	**269,704**	**31,745**	**20,448**	**672**	**139,839**	**124,020**	**1,388.4**
Finance, except depository institutions	3,179,285	287,998	(D)	(D)	127,760	21,695	8,565	543	64,606	66,037	526.8
Securities, commodity contracts, and other intermediation	2,794,218	234,934	(D)	(D)	113,015	23,625	5,038	340	60,214	56,668	423.4
Other finance, except depository institutions	385,066	53,064	(D)	(D)	14,745	–1,930	3,527	204	4,392	9,369	103.5
Insurance carriers and related activities	3,344,646	545,710	(D)	(D)	141,944	10,050	11,883	128	75,233	57,982	861.5
Professional, scientific, and technical services	**241,787**	**193,940**	**24,784**	**168,843**	**312**	**15,458**	**8,629**	**10,471**	**98,678**	**73,380**	**975.7**
Architectural, engineering, and related services	16,954	23,212	6,271	16,934	7	–158	371	(D)	7,207	6,617	101.8
Computer systems design and related services	122,382	83,471	(D)	(D)	157	6,262	5,847	8,941	40,328	29,797	366.9
Management, scientific, and technical consulting	23,867	22,360	(D)	(D)	(*)	1,221	394	544	12,361	10,363	117.9
Advertising and related services	41,563	18,822	957	17,865	0	337	480	(D)	10,842	8,481	96.8
Other	37,022	46,075	834	45,093	148	7,795	1,537	934	27,940	18,123	292.3
Other industries	**1,057,488**	**1,130,301**	**756,487**	**359,133**	**14,681**	**30,300**	**53,342**	**2,977**	**370,317**	**240,497**	**8,387.9**
Agriculture, forestry, fishing, and hunting	4,426	5,019	4,968	35	16	81	231	31	1,637	1,156	44.5
Construction	36,641	51,427	44,281	7,135	11	–130	835	(D)	12,235	11,042	194.3
Retail trade	396,429	702,349	692,433	4,019	5,897	25,575	27,099	(D)	162,284	86,733	3,971.3
Transportation and warehousing	193,297	137,174	1,602	135,060	513	658	9,159	13	73,495	56,413	984.7
Real estate and rental and leasing	97,922	38,628	1,769	29,471	7,388	–486	3,108	7	17,257	7,752	178.0
Real estate	35,774	10,177	56	6,878	3,243	–352	1,467	0	3,707	1,605	32.8
Rental and leasing (except real estate)	62,148	28,451	1,713	22,593	4,145	–134	1,641	7	13,550	6,147	145.2
Management of nonbank companies and enterprises	76,321	112	(*)	111	0	–92	120	0	410	155	2.7
Administration, support, and waste management	60,037	56,123	(D)	(D)	633	562	2,276	(D)	33,361	26,749	990.4
Health care and social assistance	48,465	47,463	846	46,611	6	1,702	3,599	31	26,495	19,825	481.0
Accommodation and food services	112,761	73,113	(D)	(D)	205	2,466	5,787	(D)	34,770	24,436	1,275.3
Accommodation	66,587	31,210	(D)	(D)	49	–280	2,596	0	14,780	10,077	437.0
Food services and drinking places	46,173	41,903	(D)	(D)	156	2,746	3,191	(D)	19,990	14,359	838.4
Miscellaneous services	31,189	18,892	2,148	16,732	12	–36	1,129	52	8,372	6,236	265.8

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 9.1.

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Table 10. Selected Data for Nonbank Foreign Affiliates by Country of Affiliate, 2001 and 2002

	2001							2002						
	Millions of dollars						Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	
All countries	**5,884,388**	**2,945,850**	**192,575**	**197,967**	**216,899**	**309,670**	**9,803.6**	**6,865,705**	**2,973,212**	**217,660**	**184,499**	**217,673**	**311,678**	**9,695.9**
Canada	**508,733**	**372,752**	**17,076**	**59,412**	**77,645**	**37,714**	**1,153.3**	**514,250**	**359,620**	**13,624**	**58,373**	**80,860**	**36,673**	**1,124.1**
Europe	**3,403,537**	**1,470,102**	**103,370**	**48,428**	**40,012**	**170,519**	**4,172.0**	**4,103,349**	**1,479,547**	**124,084**	**43,491**	**41,796**	**174,947**	**4,118.4**
Austria	15,583	13,428	536	195	95	1,708	36.4	20,404	10,743	429	211	110	1,605	31.2
Belgium	146,432	56,556	6,974	3,165	1,113	7,990	145.5	172,524	60,052	6,942	(D)	1,329	7,766	141.5
Czech Republic	8,592	7,984	718	71	123	610	58.3	9,522	8,440	450	24	26	598	52.8
Denmark	(D)	17,334	4,252	118	134	(D)	L	(D)	(D)	(D)	113	191	(D)	L
Finland	8,037	7,366	486	131	(D)	802	18.5	9,041	7,415	430	(D)	(D)	806	18.4
France	191,117	134,898	4,125	(D)	3,059	22,835	583.4	212,778	139,456	3,166	4,131	3,296	23,525	583.2
Germany	319,882	240,252	9,051	(D)	(D)	32,139	650.9	351,566	242,206	6,206	7,207	4,983	33,994	653.0
Greece	(D)	(D)	(D)	56	8	(D)	K	(D)	(D)	(D)	53	(D)	(D)	K
Hungary	6,320	8,242	91	248	976	587	52.3	7,048	8,339	195	193	703	615	48.4
Ireland	188,564	75,790	18,220	1,882	8,970	3,174	88.7	240,473	86,384	24,774	2,072	12,948	3,349	88.1
Italy	91,372	80,731	5,312	1,521	1,124	9,671	240.0	106,230	87,805	5,620	1,416	(D)	9,709	248.3
Luxembourg	145,564	(D)	(D)	92	48	467	9.3	314,034	8,364	18,916	60	(D)	626	10.9
Netherlands	423,348	141,010	22,745	9,019	2,602	9,462	231.2	534,795	141,606	19,994	7,771	(D)	10,423	230.6
Norway	22,001	18,506	1,822	(D)	235	1,681	34.1	29,954	18,711	1,491	(D)	183	1,869	37.3
Poland	11,474	10,907	132	152	106	1,051	78.6	12,756	12,403	–154	141	65	1,158	83.2
Portugal	10,193	8,362	572	121	61	936	40.9	19,161	8,444	1,951	96	81	1,000	38.8
Russia	5,891	5,550	62	33	0	467	33.4	9,550	6,986	68	(D)	0	563	39.4
Spain	70,177	52,825	3,454	822	524	6,746	205.3	97,425	56,820	4,389	748	500	7,183	211.5
Sweden	61,155	33,837	1,072	582	4,617	3,766	91.6	73,834	35,115	1,617	661	4,689	3,695	92.9
Switzerland	166,399	103,966	5,699	5,265	2,198	4,191	59.3	199,399	105,015	13,558	4,196	1,990	4,311	59.9
Turkey	7,128	7,865	–99	(D)	(D)	690	39.0	7,140	8,642	309	(D)	(D)	728	38.7
United Kingdom	1,417,647	418,958	6,608	11,389	8,420	56,837	1,280.2	1,581,483	389,292	8,098	9,829	6,464	56,333	1,219.4
Other	26,902	11,961	1,634	167	(D)	914	83.9	30,601	12,333	2,060	146	(D)	952	79.1
Latin America and Other Western Hemisphere	**894,890**	**366,289**	**33,894**	**44,553**	**50,892**	**34,073**	**1,986.9**	**994,055**	**365,977**	**34,947**	**42,283**	**49,931**	**32,287**	**1,990.0**
South America	272,018	149,509	381	7,977	(D)	17,369	783.5	224,566	134,913	–6,413	6,448	(D)	15,080	753.2
Argentina	55,369	27,416	–966	1,192	388	3,251	108.1	37,332	18,959	–4,256	833	276	2,185	94.9
Brazil	125,887	72,667	–1,656	3,719	1,807	8,474	396.4	101,114	68,155	–5,015	3,118	1,807	7,692	391.1
Chile	25,308	11,435	364	478	(D)	1,181	68.9	24,361	10,585	549	423	(D)	1,062	64.1
Colombia	13,842	9,788	409	651	429	1,033	75.1	12,668	9,850	600	598	452	925	71.2
Ecuador	2,249	2,061	17	(D)	(D)	156	15.2	3,052	2,909	71	(D)	274	195	15.5
Peru	10,101	5,138	–10	197	(D)	474	24.1	11,691	5,536	230	199	(D)	479	22.8
Venezuela	34,000	17,890	2,037	1,395	(D)	2,550	81.1	29,643	15,779	1,236	956	(D)	2,308	79.9
Other	5,261	3,114	186	(D)	81	250	14.4	4,704	3,141	172	(D)	23	233	13.7
Central America	160,028	149,810	8,567	35,143	44,445	14,878	1,138.4	180,245	154,743	8,371	34,651	43,264	15,244	1,169.5
Costa Rica	3,257	2,644	131	(D)	846	292	24.9	5,055	2,728	49	314	908	301	26.1
Honduras	1,197	1,480	50	70	(D)	144	17.1	1,346	1,634	25	183	191	146	17.4
Mexico	127,945	132,899	6,341	34,146	43,186	13,640	1,017.5	142,566	137,055	6,026	32,970	41,902	13,903	1,041.5
Panama	(D)	8,715	1,821	438	(D)	(D)	L	(D)	8,981	2,083	694	15	(D)	L
Other	(D)	4,071	224	(D)	215	(D)	J	(D)	4,346	188	490	249	(D)	J
Other Western Hemisphere	462,844	66,971	24,946	1,432	(D)	1,826	65.1	589,243	76,321	32,988	1,184	(D)	1,963	67.3
Barbados	12,348	3,489	1,554	231	1	50	1.7	(D)	3,959	1,996	73	(D)	51	1.7
Bermuda	252,368	33,353	14,993	(D)	10	500	8.9	322,453	37,654	25,682	59	17	535	10.0
Dominican Republic	4,325	3,499	750	114	241	224	20.6	4,498	3,373	844	223	328	245	20.7
United Kingdom Islands, Caribbean	147,088	12,439	5,606	211	154	434	5.8	191,997	17,417	2,786	277	(D)	470	5.7
Other	46,715	14,192	2,043	(D)	(D)	618	28.2	(D)	13,917	1,679	552	(D)	663	29.2
Africa	**68,294**	**41,756**	**3,314**	**778**	**(D)**	**3,897**	**243.6**	**77,632**	**42,294**	**3,120**	**931**	**(D)**	**3,517**	**218.7**
Egypt	6,951	5,304	526	103	(*)	247	31.6	7,146	5,094	700	(D)	(*)	236	30.8
Nigeria	8,987	5,961	985	50	(D)	211	9.7	9,900	5,305	542	(D)	(D)	195	9.2
South Africa	14,912	16,053	558	297	(D)	2,597	138.0	13,852	16,188	417	414	(D)	2,173	115.5
Other	37,444	14,439	1,245	328	(D)	843	64.2	46,734	15,707	1,460	314	1,611	914	63.1
Middle East	**55,563**	**35,071**	**3,042**	**921**	**(D)**	**3,395**	**94.1**	**59,623**	**32,763**	**4,139**	**663**	**(D)**	**3,214**	**87.9**
Israel	19,103	12,816	905	382	689	1,982	59.4	20,301	11,867	992	204	565	1,890	57.1
Saudi Arabia	16,381	9,769	41	(D)	(D)	656	16.4	17,108	9,252	583	89	(D)	666	15.3
United Arab Emirates	(D)	(D)	(D)	313	30	328	6.9	(D)	(D)	(D)	(D)	38	310	6.6
Other	(D)	(D)	(D)	(D)	(D)	428	11.3	(D)	(D)	(D)	(D)	(D)	348	8.8
Asia and Pacific	**953,371**	**659,879**	**31,878**	**43,876**	**41,863**	**60,073**	**2,153.7**	**1,116,796**	**693,011**	**37,747**	**38,759**	**39,369**	**61,039**	**2,156.7**
Australia	122,607	69,944	2,832	4,291	1,427	10,256	321.4	154,272	74,142	3,819	3,882	1,353	10,560	320.6
China	38,658	36,547	2,044	2,484	3,125	2,464	314.5	45,605	47,895	3,349	3,287	3,213	2,781	327.7
Hong Kong	102,128	52,802	4,609	4,692	6,450	3,998	91.2	107,225	52,503	5,320	4,224	(D)	3,792	98.5
India	15,875	9,697	324	504	160	1,032	120.8	16,290	10,119	205	509	177	1,115	115.6
Indonesia	33,990	14,887	1,965	291	172	760	79.2	34,875	13,898	1,998	238	93	881	79.8
Japan	361,696	254,686	7,379	14,622	9,473	28,469	528.5	431,911	251,924	8,535	10,657	9,785	28,449	503.7
Korea, Republic of	28,390	29,599	1,179	1,881	400	2,514	82.7	35,776	32,821	1,499	1,775	377	2,951	96.3
Malaysia	28,034	28,673	1,739	1,541	4,236	1,559	127.8	27,420	32,011	2,376	1,428	4,969	1,512	114.5
New Zealand	20,206	10,729	402	336	79	1,315	50.1	20,154	10,721	405	329	97	1,275	46.4
Philippines	15,991	11,051	950	1,233	535	717	81.9	17,311	11,577	774	1,253	552	727	90.1
Singapore	100,720	87,538	5,277	8,476	13,131	3,661	114.8	130,672	98,221	6,852	7,941	(D)	3,663	113.6
Taiwan	45,425	26,930	1,446	2,220	1,647	2,037	86.9	51,299	26,951	1,352	2,032	1,437	1,839	81.4
Thailand	29,166	22,407	1,076	1,253	1,026	1,028	131.2	31,627	24,897	852	1,091	1,172	1,152	144.7
Other	10,485	4,390	657	50	0	262	22.8	12,362	5,331	410	113	0	342	23.8
Addenda:														
Eastern Europe[1]	55,009	42,614	2,490	607	1,228	3,412	296.4	64,589	46,332	2,488	512	850	3,675	293.4
European Union (15)[2]	3,148,830	1,295,120	93,311	41,921	36,217	160,329	3,733.3	3,797,379	1,298,680	106,107	38,151	38,660	164,152	3,679.5
OPEC[3]	115,137	60,230	6,810	2,290	(D)	4,944	201.6	117,083	55,651	6,768	1,729	(D)	4,750	199.2

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. *The following ranges are given in employment cells that are suppressed:* A–1 to 499; F–500 to 999; G–1,000 to 2,499; H–2,500 to 4,999; I–5,000 to 9,999; J–10,000 to 24,999; K–25,000 to 49,999; L–50,000 to 99,999; M–100,000 or more.

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Table 11.1. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2001

	Millions of dollars												Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added	Compensation of employees	
		Total sales	Goods	Services	Investment income[1]								
All countries	**5,254,456**	**2,524,459**	**1,985,367**	**443,530**	**95,562**	**177,317**	**110,758**	**19,702**	**190,622**	**200,421**	**585,657**	**264,707**	**8,194.1**
Canada	**463,220**	**339,254**	**278,602**	**51,671**	**8,981**	**15,639**	**18,309**	**2,131**	**57,611**	**72,476**	**71,499**	**33,391**	**1,042.1**
Europe	**3,170,664**	**1,319,671**	**1,026,230**	**237,025**	**56,416**	**98,146**	**50,254**	**12,060**	**46,617**	**39,237**	**316,716**	**154,781**	**3,746.9**
Austria	12,913	12,934	11,374	1,470	90	482	484	62	195	95	3,324	1,680	35.8
Belgium	133,860	48,751	41,447	5,277	2,027	5,829	1,255	407	3,163	1,113	12,612	5,850	113.8
Czech Republic	5,022	5,289	4,443	744	102	345	334	3	71	123	1,541	459	51.0
Denmark	38,750	9,519	7,161	2,192	166	4,147	366	(D)	118	134	2,903	1,656	36.6
Finland	7,828	7,171	5,920	1,189	62	451	218	77	130	183	1,857	764	17.9
France	166,515	121,798	99,382	20,657	1,759	4,186	4,027	1,411	4,126	2,932	34,871	21,180	543.7
Germany	268,315	198,692	167,344	25,634	5,714	8,246	7,799	3,280	7,274	4,928	57,819	29,081	599.5
Greece	3,196	3,716	3,339	314	63	242	80	12	56	8	751	350	11.8
Hungary	5,858	7,886	7,133	723	30	84	428	17	248	976	1,353	555	51.1
Ireland	187,762	75,315	68,244	5,447	1,624	18,184	2,324	537	1,877	8,956	17,019	3,108	86.4
Italy	71,925	68,218	59,112	8,377	729	2,485	2,211	541	1,498	1,059	21,119	8,699	213.6
Luxembourg	140,766	5,775	4,850	231	694	9,687	141	(D)	92	48	1,120	428	8.7
Netherlands	399,417	112,473	91,817	15,765	4,891	21,327	3,055	475	8,798	2,456	19,938	7,801	177.2
Norway	20,746	17,562	15,002	2,465	95	1,688	1,787	38	268	234	8,579	1,591	31.9
Poland	9,149	9,179	7,796	1,257	126	−173	678	13	150	106	2,410	906	68.5
Portugal	9,661	8,061	6,404	1,580	77	535	320	19	117	61	3,138	905	39.7
Russia	4,963	4,955	4,346	543	66	2	351	(*)	33	0	1,083	398	29.6
Spain	64,518	46,890	40,708	5,625	557	2,845	1,648	181	815	522	10,601	6,183	183.9
Sweden	61,069	33,742	29,395	3,731	616	1,081	1,280	813	582	4,616	5,868	3,722	91.0
Switzerland	165,007	102,951	95,278	5,669	2,004	5,643	1,157	392	5,265	2,193	2,085	4,081	57.6
Turkey	3,680	5,252	4,692	547	13	−112	167	11	205	35	1,454	522	29.8
United Kingdom	1,365,889	404,377	243,112	126,441	34,824	9,386	18,639	3,642	11,369	8,409	102,197	54,133	1,197.0
Other	23,855	9,164	7,931	1,148	85	1,555	1,505	7	167	50	3,075	727	70.9
Latin America and Other Western Hemisphere	**756,809**	**303,938**	**233,952**	**56,390**	**13,596**	**29,644**	**17,552**	**562**	**43,084**	**47,990**	**65,702**	**27,264**	**1,575.2**
South America	209,823	123,597	92,413	29,013	2,171	188	9,149	288	7,618	4,075	33,112	14,486	648.9
Argentina	47,316	24,339	17,318	6,354	667	−445	2,404	43	1,190	388	7,088	2,942	96.2
Brazil	94,090	59,457	45,920	12,527	1,010	−1,376	3,335	199	3,627	1,663	14,504	7,161	337.4
Chile	19,586	8,923	5,807	2,909	207	233	570	8	476	376	2,160	891	54.5
Colombia	12,247	8,789	7,504	1,216	69	354	611	11	651	413	2,364	929	57.5
Ecuador	2,078	1,758	1,458	287	13	13	152	(*)	75	341	330	136	12.2
Peru	8,667	4,394	3,749	610	35	47	456	2	197	478	1,135	380	19.3
Venezuela	22,464	13,477	8,599	4,730	148	1,238	1,493	24	1,284	392	4,913	1,860	62.1
Other	3,375	2,460	2,057	380	23	123	130	2	119	25	619	186	9.7
Central America	113,666	119,771	107,971	9,691	2,109	5,068	5,399	252	34,088	42,561	23,001	11,404	881.3
Costa Rica	3,198	2,573	2,457	99	17	129	113	4	260	846	566	279	24.3
Honduras	1,127	1,395	(D)	(D)	(D)	44	36	0	70	(D)	400	135	15.1
Mexico	99,149	108,451	98,602	7,840	2009	4,675	4,936	248	33,109	41,320	20,709	10,598	810.6
Panama	5,874	3,455	2,493	928	34	13	112	(*)	434	(D)	295	164	11.0
Other	4,318	3,897	(D)	(D)	(D)	206	202	(*)	215	198	1,031	228	20.2
Other Western Hemisphere	433,320	60,570	33,568	17,686	9,316	24,389	3,004	22	1,379	1,354	9,589	1,374	45.0
Barbados	11,610	3,123	1,714	1,219	190	1,534	37	0	231	1	1,406	34	1.2
Bermuda	238,331	30,976	16,921	9,009	5,046	15,240	843	2	72	10	3,962	318	4.8
Dominican Republic	3,692	2,861	1,591	1,270	0	482	523	1	102	241	954	200	16.6
United Kingdom Islands, Caribbean	137,922	12,014	5,091	3,578	3,345	5,512	742	(D)	211	154	281	423	5.7
Other	41,764	11,596	8,251	2,610	735	1,622	860	(D)	763	950	2,985	400	16.8
Africa	**52,398**	**33,261**	**29,275**	**3,892**	**94**	**2,537**	**4,147**	**29**	**699**	**5,628**	**12,652**	**2,242**	**139.8**
Egypt	5,388	4,423	4,148	268	7	413	964	4	103	(*)	1,395	174	21.1
Nigeria	8,775	5,863	5,445	418	0	963	939	(*)	49	(D)	4,254	205	8.6
South Africa	6,788	10,163	8,960	1,155	48	166	242	24	282	68	1,949	1,134	55.6
Other	31,447	12,812	10,722	2,051	39	996	2,003	1	265	(D)	5,053	730	54.5
Middle East	**25,389**	**18,263**	**15,121**	**2,998**	**144**	**2,291**	**1,151**	**726**	**853**	**744**	**8,096**	**2,179**	**61.8**
Israel	10,952	7,543	6,352	1,166	25	1,113	581	726	381	689	3,548	1,417	41.6
Saudi Arabia	4,517	1,897	826	1,061	10	−7	22	(*)	72	(D)	282	247	6.8
United Arab Emirates	3,872	5,000	4,562	371	67	200	48	0	313	30	1,413	280	5.8
Other	6,047	3,823	3,381	400	42	984	500	0	87	(D)	2,853	236	7.7
Asia and Pacific	**785,977**	**510,071**	**402,187**	**91,554**	**16,330**	**29,059**	**19,345**	**4,194**	**41,757**	**34,346**	**110,992**	**44,849**	**1,628.3**
Australia	112,349	59,065	42,227	15,134	1,704	2,587	3,083	286	4,228	1,425	18,602	9,217	268.6
China	33,615	32,657	29,578	3,036	43	1,812	1,629	(D)	2,152	3,027	5,995	2,151	273.0
Hong Kong	99,835	52,104	40,804	9,020	2,280	4,520	514	289	4,678	6,443	7,962	3,927	88.5
India	13,276	7,775	6,225	1,280	270	255	1,129	(D)	477	152	2,108	795	92.9
Indonesia	25,733	12,050	11,179	783	88	1,813	2,253	3	289	172	5,614	635	67.2
Japan	265,464	156,094	110,258	36,884	8,952	6,369	3,427	1,507	13,197	2,222	37,547	16,841	237.2
Korea, Republic of	16,305	16,700	13,718	2,783	199	842	712	157	1,792	302	4,234	1,957	65.0
Malaysia	23,883	26,264	24,303	1,802	159	1,704	1,041	(D)	1,520	4,236	5,076	1,362	118.1
New Zealand	15,027	7,803	5,724	1,965	114	227	347	10	336	79	1,880	997	40.5
Philippines	14,123	10,204	8,826	1,197	181	890	981	48	1,233	535	2,598	639	72.3
Singapore	99,028	84,524	77,489	6,050	985	5,431	1,933	755	8,462	13,115	10,149	3,519	112.1
Taiwan	37,966	23,425	14,099	8,318	1,008	936	575	139	2,124	1,647	3,542	1,743	74.1
Thailand	19,804	17,530	15,314	1,919	297	1,018	948	18	1,224	992	4,010	822	98.1
Other	9,569	3,874	2,443	1,381	50	655	773	(*)	45	0	1,677	244	20.7
Addenda:													
Eastern Europe[2]	45,134	34,785	30,407	3,998	380	1,695	3,194	38	604	1,228	9,145	2,899	263.7
European Union (15)[3]	2,932,385	1,157,433	879,609	223,928	53,896	89,114	43,847	11,578	40,210	35,521	295,137	145,542	3,356.5
OPEC[4]	73,211	41,069	33,051	7,700	318	4,838	5,363	27	2,109	4,432	18,539	3,464	154.7

MOFAs Majority-owned foreign affiliates
* Less than $500,000 (+/−).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 9.1.
2. See footnote 1 to table 10.
3. See footnote 2 to table 10.
4. See footnote 3 to table 10.

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Table 11.2. Selected Data for Majority-Owned Nonbank Foreign Affiliates by Country of Affiliate, 2002

	Millions of dollars												Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added	Compensation of employees	
		Total sales	Goods	Services	Investment income[1]								
All countries	**6,209,829**	**2,548,625**	**2,034,467**	**420,219**	**93,939**	**204,802**	**113,198**	**21,151**	**177,213**	**199,349**	**611,456**	**269,252**	**8,183.9**
Canada	**484,796**	**336,830**	**286,197**	**42,188**	**8,445**	**14,430**	**17,235**	**2,345**	**56,528**	**74,646**	**71,139**	**34,277**	**1,062.4**
Europe	**3,838,231**	**1,322,029**	**1,051,929**	**220,763**	**49,337**	**119,306**	**53,282**	**(D)**	**42,326**	**41,047**	**342,291**	**159,472**	**3,685.7**
Austria	17,366	10,267	8,396	1,804	67	385	431	47	211	110	2,972	1,577	30.6
Belgium	152,012	51,645	44,141	5,176	2,328	5,907	1,513	511	3,647	1,325	13,558	6,127	112.9
Czech Republic	5,991	5,847	5,038	698	111	180	271	9	24	26	1,588	489	45.6
Denmark	37,898	9,353	6,967	2,222	164	2,806	398	(D)	112	191	3,180	1,752	36.8
Finland	8,907	7,224	5,762	1,354	108	407	232	72	119	173	1,928	767	17.8
France	187,698	125,929	100,449	23,927	1,553	3,467	3,859	1,480	3,585	3,201	35,864	21,850	543.6
Germany	311,825	205,713	174,448	25,439	5,826	3,913	7,169	3,603	7,111	4,979	60,738	31,872	615.6
Greece	3,944	3,922	3,562	303	57	222	71	15	53	(D)	814	379	12.2
Hungary	6,477	7,942	7,003	908	31	159	473	19	193	703	1,674	575	46.7
Ireland	239,536	85,805	77,717	6,440	1,648	24,753	2,727	(D)	2,029	12,932	23,511	3,277	85.5
Italy	81,179	71,935	61,563	9,499	873	2,173	2,240	567	1,399	1,151	21,665	8,690	220.7
Luxembourg	298,449	6,171	5,359	300	512	18,148	370	(D)	60	(D)	893	478	9.4
Netherlands	507,950	113,151	93,874	15,183	4,094	18,884	3,084	477	7,477	2,166	21,406	8,290	179.9
Norway	28,115	17,435	14,872	2,366	197	1,399	4,449	32	330	182	8,585	1,713	31.7
Poland	10,113	10,287	8,902	1,234	151	–48	645	31	139	65	2,638	986	71.2
Portugal	17,392	6,977	6,227	644	106	1,815	219	22	92	81	2,779	838	33.7
Russia	5,600	6,207	5,501	620	86	305	357	2	31	0	1,511	496	36.1
Spain	88,487	48,989	42,057	6,142	790	3,744	2,101	199	728	498	10,654	6,547	182.6
Sweden	73,273	35,021	30,545	3,856	620	1,613	1,359	1,316	661	4,689	5,649	3,660	92.5
Switzerland	197,693	103,845	95,416	7,134	1,295	13,480	1,194	405	4,196	1,990	10,099	4,200	58.2
Turkey	4,088	5,941	(D)	(D)	(D)	112	129	13	186	28	1,874	591	31.2
United Kingdom	1,526,337	371,645	239,184	103,839	28,622	13,590	17,685	3,735	9,796	6,441	105,056	53,512	1,121.5
Other	27,902	10,777	(D)	(D)	(D)	1,892	2,305	9	145	76	3,655	805	69.8
Latin America and Other Western Hemisphere	**860,328**	**308,180**	**237,017**	**55,138**	**16,025**	**32,264**	**14,944**	**(D)**	**41,023**	**47,194**	**61,400**	**25,835**	**1,594.3**
South America	177,848	114,681	86,479	25,610	2,592	–4,338	6,796	391	6,202	4,048	25,597	12,462	631.6
Argentina	32,926	17,116	13,077	3,538	501	–2,584	1,217	24	830	276	3,973	2,004	83.9
Brazil	79,611	58,787	44,528	13,000	1,259	–3,531	2,907	306	2,991	1,673	10,865	6,494	336.7
Chile	18,234	8,045	5,411	2,289	345	362	350	6	421	429	2,035	763	49.7
Colombia	11,313	8,960	7,640	1,198	122	542	308	10	598	438	2,558	834	55.9
Ecuador	2,881	2,579	2,171	374	34	63	309	(*)	147	274	459	171	12.7
Peru	9,843	4,535	3,852	643	40	136	461	2	198	460	1,194	394	18.9
Venezuela	20,058	12,021	(D)	(D)	(D)	575	1,116	42	921	475	3,985	1,622	63.7
Other	2,982	2,638	(D)	(D)	(D)	99	127	1	95	23	528	180	10.1
Central America	131,162	124,615	111,457	10,289	2,869	5,352	5,797	291	33,688	41,605	24,947	11,896	915.5
Costa Rica	5,002	2,663	2,554	92	17	47	122	7	314	908	491	289	25.5
Honduras	1,269	1,542	1,523	7	12	20	36	0	182	191	359	134	15.4
Mexico	113,128	112,443	101,055	8,618	2,770	4,834	5,341	284	32,011	40,255	22,233	11,022	841.2
Panama	7,149	3,850	2,931	888	31	294	113	(*)	690	15	739	208	12.7
Other	4,614	4,119	3,393	684	42	157	184	(*)	490	237	1,126	242	20.7
Other Western Hemisphere	551,318	68,884	39,082	19,239	10,563	31,250	2,352	(D)	1,133	1,540	10,856	1,477	47.2
Barbados	13,305	3,790	2,324	1,269	197	1,974	8	(D)	73	(D)	1,824	33	1.2
Bermuda	307,675	34,285	18,676	9,429	6,180	24,755	147	2	59	17	3,600	361	6.4
Dominican Republic	3,918	2,753	1,480	1,273	0	530	412	(D)	211	328	923	184	16.7
United Kingdom Islands, Caribbean	175,252	16,675	9,836	3,143	3,696	2,661	595	(D)	277	(D)	1,139	450	5.6
Other	51,168	11,380	6,766	4,124	490	1,329	1,189	(D)	513	1,084	3,370	449	17.3
Africa	**61,954**	**33,827**	**30,110**	**3,591**	**126**	**2,505**	**5,751**	**(D)**	**767**	**4,960**	**13,409**	**2,245**	**139.0**
Egypt	5,727	4,295	4,022	267	6	571	489	5	122	(*)	1,457	172	20.6
Nigeria	9,549	5,190	4,805	384	1	500	1,150	(*)	47	(D)	3,743	188	8.0
South Africa	7,521	10,237	9,101	1,087	49	158	201	(D)	390	(D)	2,203	1,082	57.0
Other	39,158	14,106	12,182	1,853	71	1,276	3,911	(D)	207	1,611	6,006	803	53.5
Middle East	**28,915**	**15,399**	**12,656**	**2,605**	**138**	**1,889**	**968**	**889**	**603**	**633**	**6,577**	**2,118**	**59.5**
Israel	11,681	6,563	5,471	1,048	44	735	270	889	203	565	2,763	1,374	41.7
Saudi Arabia	5,418	1,651	863	777	11	–66	24	0	74	(D)	125	247	6.1
United Arab Emirates	4,942	3,195	2,779	377	39	157	48	0	269	38	861	262	5.6
Other	6,874	3,990	3,543	403	44	1,062	626	0	57	(D)	2,827	233	6.1
Asia and Pacific	**935,605**	**532,360**	**416,558**	**95,933**	**19,869**	**34,408**	**21,018**	**3,881**	**35,967**	**30,870**	**116,641**	**45,306**	**1,643.0**
Australia	142,725	61,028	43,571	14,981	2,476	3,414	5,960	329	3,783	1,352	19,511	9,315	255.3
China	39,855	42,530	38,781	3,698	51	2,806	2,128	646	2,093	3,037	7,573	2,444	287.7
Hong Kong	104,892	51,770	39,629	9,647	2,494	5,221	617	(D)	4,206	5,682	7,731	3,709	95.0
India	13,611	8,347	6,502	1,546	299	168	1,144	80	478	173	2,086	897	93.5
Indonesia	26,942	11,035	10,033	878	124	1,648	1,478	3	237	93	5,363	748	67.4
Japan	328,460	150,181	100,189	39,676	10,316	7,052	3,441	1,433	9,501	1,973	34,606	16,751	246.1
Korea, Republic of	19,326	18,509	14,921	3,255	333	1,332	689	167	1,676	230	5,024	2,228	69.0
Malaysia	22,112	29,376	27,702	1,508	166	2,407	1,027	(D)	1,410	4,969	6,138	1,281	105.3
New Zealand	14,580	7,622	6,003	1,419	200	499	348	6	329	97	2,234	933	36.6
Philippines	14,700	10,596	9,103	1,321	172	720	533	50	1,252	552	2,517	657	80.8
Singapore	128,523	93,763	86,896	5,695	1,172	6,673	1,473	589	7,862	10,128	(D)	3,514	110.7
Taiwan	45,079	23,482	13,063	8,996	1,423	1,071	361	70	1,943	1,435	3,500	1,617	70.4
Thailand	23,508	19,548	16,739	2,225	584	1,023	997	22	1,091	1,151	4,363	888	103.6
Other	11,292	4,570	3,428	1,087	55	376	822	1	107	0	(D)	323	21.7
Addenda:													
Eastern Europe[2]	51,751	39,253	34,558	4,279	416	2,402	4,004	68	482	850	10,729	3,213	262.5
European Union (15)[3]	3,552,252	1,153,748	900,248	206,128	47,372	101,827	43,459	(D)	37,083	37,976	310,667	149,617	3,295.2
OPEC[4]	77,220	36,586	29,204	6,949	433	3,686	4,531	46	1,613	3,919	16,595	3,338	156.2

MOFA Majority-owned foreign affiliate
* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 9.1.
2. See footnote 1 to table 10.
3. See footnote 2 to table 10.
4. See footnote 3 to table 10.

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Table 12.1. Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2001

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	*Of which:*											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	8,194.1	149.1	78.1	4,310.4	376.2	572.6	235.9	336.9	723.2	224.8	888.0	787.1	342.3	294.7	418.3	1,814.1
Canada	1,042.1	J	G	444.8	42.6	38.4	27.5	20.8	42.0	14.0	125.7	82.3	34.7	30.6	27.5	401.8
Europe	3,746.9	24.6	36.4	1,869.6	129.1	286.1	140.7	173.9	215.4	93.3	425.7	439.1	185.2	123.7	237.1	831.2
Austria	35.8	(*)	0.0	21.1	2.2	2.2	0.7	2.0	2.1	F	6.7	7.5	1.8	0.1	2.7	2.7
Belgium	113.8	0.1	0.0	58.3	6.6	18.8	2.6	6.2	0.3	H	6.1	20.9	3.3	2.2	8.8	20.1
Czech Republic	51.0	0.0	G	41.7	1.0	3.4	2.1	1.8	11.5	0.3	15.7	2.5	0.9	0.4	2.4	G
Denmark	36.6	0.3	0.0	16.6	2.2	0.9	0.9	6.4	1.6	(*)	0.4	9.1	G	0.2	5.1	H
Finland	17.9	0.0	0.0	8.2	0.1	0.9	0.2	1.0	3.7	0.1	0.6	5.1	0.4	0.1	1.8	2.3
France	543.7	0.1	0.0	247.4	13.0	49.8	17.2	24.4	30.4	13.7	39.2	63.8	11.5	9.8	22.6	188.5
Germany	599.5	0.7	0.1	381.2	10.9	39.6	25.0	37.0	41.8	21.6	131.2	77.0	16.7	12.5	30.4	80.8
Greece	11.8	0.0	0.0	6.4	2.2	1.6	0.7	0.0	0.2	0.0	0.0	3.2	(*)	0.4	1.0	0.7
Hungary	51.1	0.0	G	40.5	4.1	2.2	H	0.7	4.5	12.2	9.4	3.5	1.7	0.2	1.6	G
Ireland	86.4	(*)	0.0	61.7	1.9	10.4	2.4	0.5	24.8	2.1	1.7	4.7	5.1	1.2	6.0	7.7
Italy	213.6	0.1	0.1	139.5	4.4	28.8	10.6	13.9	24.0	10.0	24.6	25.5	8.0	3.7	9.6	27.1
Luxembourg	8.7	0.0	0.0	6.5	0.0	0.7	0.3	0.0	0.0	0.1	0.0	0.9	(*)	0.4	0.7	0.2
Netherlands	177.2	3.7	G	86.4	9.7	26.1	6.5	9.2	9.7	1.2	9.6	36.7	10.3	2.4	10.0	K
Norway	31.9	4.4	(*)	9.2	G	0.9	0.1	2.7	0.5	0.1	G	4.6	0.9	0.4	1.3	11.1
Poland	68.5	0.0	0.6	49.7	11.5	3.6	1.7	1.3	0.2	0.2	15.9	3.7	3.3	1.8	2.2	7.1
Portugal	39.7	0.0	0.0	25.3	3.6	1.9	0.4	0.9	2.5	0.3	13.0	6.3	H	0.5	1.4	G
Russia	29.6	1.0	0.0	18.4	2.9	6.9	0.0	0.6	0.1	0.6	1.2	3.0	0.7	0.1	1.4	4.9
Spain	183.9	0.1	A	113.7	11.8	17.3	9.4	5.9	5.6	6.8	34.9	21.0	I	5.3	8.0	29.0
Sweden	91.0	0.0	0.0	50.8	1.8	6.1	1.7	4.5	4.0	2.5	22.2	13.8	4.2	1.3	3.1	17.8
Switzerland	57.6	0.4	0.0	17.8	G	3.1	0.6	2.1	3.0	2.7	0.8	20.3	4.3	1.2	4.2	9.3
Turkey	29.8	0.1	(*)	13.3	1.0	4.0	0.1	(*)	0.0	0.2	3.8	8.0	(*)	0.2	1.2	7.1
United Kingdom	1,197.0	8.5	21.1	411.0	29.9	55.4	32.5	52.0	44.2	11.9	84.0	93.1	99.1	78.9	109.7	375.6
Other	70.9	5.1	9.3	44.7	5.6	1.6	J	0.7	0.8	2.6	H	4.9	1.0	0.4	1.8	3.5
Latin America and Other Western Hemisphere	1,575.2	48.7	27.0	1,017.8	120.6	123.8	37.9	65.0	122.0	51.1	261.8	74.4	67.1	43.6	23.4	273.2
South America	648.9	42.5	21.0	347.1	55.5	72.0	15.7	39.2	14.2	8.8	68.3	43.6	42.3	26.7	14.1	111.5
Argentina	96.2	8.2	5.4	39.3	7.5	11.1	1.2	1.2	0.2	0.2	8.2	6.7	6.6	9.7	2.4	17.9
Brazil	337.4	2.7	8.0	238.8	31.0	42.5	12.2	35.9	14.0	7.5	51.0	17.3	22.7	7.2	4.4	36.4
Chile	54.5	4.1	1.7	11.9	2.0	4.2	0.6	0.5	0.0	0.4	0.6	3.9	3.8	5.4	1.6	22.0
Colombia	57.5	7.4	(*)	16.1	3.0	5.1	0.5	0.0	0.0	0.4	1.3	6.8	2.6	2.5	1.4	20.6
Ecuador	12.2	1.3	0.1	7.3	4.5	0.8	(*)	0.0	0.0	0.0	0.4	1.2	0.7	0.1	0.4	1.0
Peru	19.3	11.2	0.2	2.4	0.9	0.9	0.1	0.0	0.0	0.0	0.0	2.3	1.8	0.1	0.4	0.9
Venezuela	62.1	5.9	5.2	27.9	5.2	7.0	1.1	1.6	(*)	0.2	6.7	3.9	2.9	1.4	2.9	12.0
Other	9.7	1.7	0.3	3.4	1.4	0.5	0.0	0.2	0.0	0.0	0.1	1.3	1.3	0.3	0.6	0.7
Central America	881.3	1.5	2.8	652.8	63.9	49.8	21.1	25.6	107.7	42.3	193.5	26.7	J	10.9	8.9	M
Costa Rica	24.3	(*)	0.0	14.3	2.5	0.9	0.5	(*)	H	2.8	0.0	0.8	F	0.1	0.6	I
Honduras	15.1	0.0	(*)	7.2	1.7	0.2	0.0	0.0	0.0	0.1	F	0.5	(*)	0.4	0.0	7.1
Mexico	810.6	1.4	1.2	617.1	56.7	45.9	20.5	25.6	102.5	39.4	191.0	22.5	19.7	9.9	8.0	130.9
Panama	11.0	(*)	0.3	2.9	0.3	0.5	0.0	0.0	0.0	0.0	G	1.1	(*)	0.3	(*)	6.5
Other	20.2	(*)	1.3	11.4	2.8	2.3	0.1	0.0	G	0.0	0.0	1.9	G	0.3	0.2	H
Other Western Hemisphere	45.0	4.7	3.3	17.9	1.3	2.0	1.1	0.2	(*)	0.0	0.0	4.1	H	6.0	0.4	I
Barbados	1.2	0.0	0.0	0.5	0.2	0.1	0.0	0.0	(*)	0.0	0.0	0.2	0.3	(*)	0.1	0.1
Bermuda	4.8	0.0	0.0	0.2	0.0	(*)	0.0	0.2	0.0	0.0	0.0	0.4	(*)	3.2	0.1	0.9
Dominican Republic	16.6	0.0	G	11.1	0.8	0.7	0.2	0.0	0.0	0.0	0.0	1.0	H	0.0	(*)	0.1
United Kingdom Islands, Caribbean	5.7	1.7	0.0	2.1	0.1	0.0	0.4	(*)	(*)	0.0	0.0	0.5	0.0	0.5	0.1	0.7
Other	16.8	3.0	G	4.0	0.2	1.1	0.5	(*)	(*)	0.0	0.0	2.0	0.1	2.2	0.1	H
Africa	139.8	16.1	H	75.3	12.8	11.2	3.0	6.2	H	2.3	11.1	15.0	2.1	1.5	5.8	J
Egypt	21.1	1.0	0.0	15.3	G	3.1	0.3	3.2	0.0	0.0	0.0	1.6	0.1	0.3	A	H
Nigeria	8.6	5.7	0.1	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.2	1.2
South Africa	55.6	(*)	0.0	32.9	2.5	5.2	G	2.9	0.2	2.3	8.5	8.3	1.9	0.5	5.4	6.6
Other	54.5	9.3	H	26.2	I	2.0	G	0.1	H	(*)	2.6	4.7	0.1	0.7	A	I
Middle East	61.8	I	0.0	25.2	2.0	1.5	0.6	2.6	J	0.1	0.1	6.3	2.6	1.1	5.3	J
Israel	41.6	0.0	0.0	22.0	G	1.0	0.2	1.9	J	0.1	0.1	4.3	G	0.3	4.0	I
Saudi Arabia	6.8	1.4	0.0	1.3	0.0	0.2	0.4	0.6	(*)	0.0	(*)	0.2	G	0.1	0.6	G
United Arab Emirates	5.8	2.1	0.0	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.0	1.6	0.1	0.3	0.5	0.8
Other	7.7	H	0.0	1.7	A	0.2	(*)	(*)	0.0	0.0	0.0	0.2	(*)	0.3	0.2	G
Asia and Pacific	1,628.3	33.7	9.3	877.6	69.0	111.6	26.2	68.3	323.9	64.1	63.6	170.0	50.5	94.3	119.3	273.6
Australia	268.6	2.6	2.3	102.2	23.4	14.7	10.2	7.4	4.6	1.3	20.1	24.4	15.6	11.4	29.6	80.5
China	273.0	1.6	G	206.1	8.9	26.1	7.8	20.8	73.3	42.0	9.8	11.5	3.1	1.1	3.9	K
Hong Kong	88.5	0.0	2.7	34.0	0.1	1.6	F	1.9	9.9	6.2	0.7	18.0	3.1	8.3	8.3	14.1
India	92.9	0.4	0.1	53.8	2.2	9.5	G	16.1	3.4	3.6	5.9	14.4	2.5	1.7	18.4	1.6
Indonesia	67.2	23.2	0.2	29.1	H	5.3	0.2	1.3	0.2	2.9	2.0	1.3	(*)	5.0	1.2	7.2
Japan	237.2	(*)	0.0	73.5	1.2	25.7	1.6	5.4	22.3	0.9	3.9	37.5	11.1	38.9	35.4	40.7
Korea, Republic of	65.0	0.0	0.0	33.5	1.1	4.1	0.7	5.5	12.4	0.5	4.5	7.6	1.9	4.2	4.1	13.7
Malaysia	118.1	G	0.0	102.6	0.9	3.0	0.1	1.1	79.6	1.2	2.3	5.5	0.5	2.5	2.5	H
New Zealand	40.5	0.2	0.7	16.3	G	0.9	0.4	0.4	0.1	(*)	0.1	4.4	3.0	0.8	2.9	12.1
Philippines	72.3	(*)	0.9	50.1	8.7	4.4	(*)	0.5	23.0	3.0	H	6.2	5.7	2.9	2.6	3.9
Singapore	112.1	0.8	0.0	65.7	0.2	3.7	0.3	2.7	46.7	1.7	4.3	15.1	2.5	4.1	6.2	17.7
Taiwan	74.1	0.0	0.0	29.9	1.7	4.2	0.9	2.2	12.4	0.6	H	11.5	1.3	9.6	1.6	20.2
Thailand	98.1	1.4	0.1	71.4	13.7	5.1	1.5	3.0	36.0	0.2	2.9	8.4	0.3	3.4	2.3	10.9
Other	20.7	G	A	9.3	2.0	3.5	(*)	0.1	0.1	0.0	0.3	4.2	(*)	0.4	0.3	4.5
Addenda:																
Eastern Europe[1]	263.7	6.1	13.6	190.7	25.1	17.6	28.7	4.9	17.1	14.8	45.5	16.9	7.2	2.9	9.1	17.2
European Union (15)[2]	3,356.5	13.6	22.7	1,634.3	100.1	260.3	111.2	164.0	194.8	74.4	374.2	388.5	172.4	118.9	220.8	785.2
OPEC[3]	154.7	41.7	5.5	60.2	9.0	13.6	1.7	3.6	0.3	3.1	8.7	7.5	4.4	6.8	5.5	23.2

* Fewer than 50 employees.
1. See footnote 1 to table 10.
2. See footnote 2 to table 10.
3. See footnote 3 to table 10.

NOTE. The following ranges are given in employment cells that are suppressed: A–1 to 499; F–500 to 999; G–1,000 to 2,499; H–2,500 to 4,999; I–5,000 to 9,999; J–10,000 to 24,999; K–25,000 to 49,999; L–50,000 to 99,999; M–100,000 or more.

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Table 12.2 Employment of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2002

[Thousands of employees]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which:											
					Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	8,183.9	149.2	70.7	4,317.8	372.9	599.9	240.7	327.3	681.3	219.8	888.8	775.9	345.2	310.7	413.9	1,800.6
Canada	1,062.4	18.7	1.7	452.0	46.8	43.4	28.9	21.4	43.3	11.6	119.9	83.0	34.4	31.6	26.5	414.6
Europe	3,685.7	26.5	25.0	1,852.3	126.4	298.7	142.7	169.8	193.6	93.3	415.7	432.9	183.8	127.2	230.9	807.1
Austria	30.6	(*)	0.0	15.9	1.9	2.2	0.7	1.6	2.1	0.8	2.4	7.8	2.0	0.1	2.1	2.6
Belgium	112.9	0.1	0.0	66.3	7.7	19.3	2.0	6.3	0.3	4.0	11.8	13.8	3.1	2.2	8.7	18.7
Czech Republic	45.6	0.0	G	36.7	1.0	3.4	2.1	1.6	6.6	1.0	15.3	2.4	0.6	0.4	2.5	G
Denmark	36.8	0.3	0.0	16.3	G	0.9	1.0	6.5	1.4	(*)	0.3	8.9	1.4	0.2	5.7	3.9
Finland	17.8	0.0	0.0	8.2	0.1	1.0	0.2	1.0	3.5	0.2	0.6	5.1	0.4	0.1	1.6	2.4
France	543.6	0.3	0.0	247.6	12.9	50.4	16.1	24.7	27.8	12.5	42.8	61.7	13.2	10.2	21.5	189.0
Germany	615.6	2.4	0.1	385.8	10.8	43.9	25.9	36.1	40.8	21.3	129.8	79.7	17.2	12.3	31.2	86.9
Greece	12.2	0.0	0.0	6.2	2.0	1.6	0.7	0.0	0.2	0.0	0.0	3.7	(*)	0.4	1.0	0.8
Hungary	46.7	0.0	G	37.9	2.1	2.2	H	1.1	4.2	12.2	9.1	2.1	1.8	0.2	1.6	G
Ireland	85.5	(*)	0.0	60.2	1.8	11.0	2.3	0.5	23.3	2.0	1.2	5.7	5.1	2.0	5.0	7.5
Italy	220.7	0.1	0.2	131.5	4.1	29.7	11.0	14.0	17.4	10.2	22.6	26.0	9.0	4.2	9.6	40.1
Luxembourg	9.4	0.0	0.0	6.8	0.0	0.7	0.3	0.0	0.0	0.1	0.0	1.0	(*)	0.8	0.7	0.2
Netherlands	179.9	4.0	0.9	93.4	10.9	27.0	11.8	8.8	10.3	1.0	8.9	32.6	8.7	2.7	9.8	27.7
Norway	31.7	4.3	(*)	10.5	G	0.9	0.1	2.7	0.6	0.4	0.8	4.3	0.8	0.5	1.3	9.9
Poland	71.2	0.0	0.7	54.6	12.4	3.5	2.1	1.2	1.1	2.2	17.8	3.8	2.6	1.9	2.2	5.3
Portugal	33.7	0.0	0.0	22.5	3.5	2.1	0.5	0.9	2.3	0.3	9.9	6.3	0.7	0.5	1.4	2.3
Russia	36.1	1.0	0.0	17.8	3.0	5.7	0.0	0.6	0.1	0.5	1.2	3.3	0.7	0.2	1.4	11.7
Spain	182.6	0.1	0.2	111.5	9.1	18.3	9.1	6.1	6.1	7.4	34.2	22.1	6.3	5.5	7.6	29.4
Sweden	92.5	0.0	0.0	52.1	H	6.0	1.6	4.5	3.4	1.8	24.0	14.2	4.1	1.5	2.9	17.7
Switzerland	58.2	0.4	0.0	18.3	1.6	3.7	0.5	2.1	2.9	2.5	0.6	20.9	5.0	1.1	4.1	8.3
Turkey	31.2	0.1	(*)	14.4	1.0	4.1	0.1	(*)	0.0	0.2	3.6	8.6	(*)	0.2	1.1	6.8
United Kingdom	1,121.5	8.3	14.3	390.8	29.6	58.4	29.2	47.6	38.3	11.0	74.1	93.8	99.8	79.6	105.9	329.0
Other	69.8	5.2	5.5	46.8	I	2.8	J	1.8	0.8	1.6	4.6	5.0	1.4	0.4	1.8	3.7
Latin America and Other Western Hemisphere	1,594.3	44.7	30.9	1,024.3	113.7	127.6	37.5	63.6	106.6	50.7	275.8	75.4	68.4	45.4	24.0	281.2
South America	631.6	36.3	24.7	347.4	51.4	77.4	15.7	39.4	12.4	9.8	65.0	42.9	43.8	22.8	14.0	99.6
Argentina	83.9	6.7	4.9	37.0	6.6	10.5	1.1	1.2	0.2	0.2	7.5	6.3	6.8	7.2	2.4	12.6
Brazil	336.7	3.4	11.9	235.4	22.0	47.6	12.4	36.0	12.2	8.5	48.3	18.3	24.0	8.5	4.4	30.7
Chile	49.7	2.4	2.1	11.8	1.9	4.4	0.4	0.5	0.0	0.4	0.5	3.9	3.9	2.9	1.6	21.1
Colombia	55.9	3.9	(*)	19.4	5.9	5.5	0.5	0.0	0.0	0.4	1.3	5.5	2.7	2.3	1.4	20.7
Ecuador	12.7	1.2	0.1	7.7	4.5	0.8	(*)	0.0	0.0	0.0	F	1.4	0.7	0.1	0.4	1.2
Peru	18.9	10.8	0.2	2.5	1.0	0.8	0.1	0.0	0.0	0.0	0.0	2.3	1.6	0.1	0.4	0.9
Venezuela	63.7	6.2	5.1	29.7	7.7	7.2	1.1	1.6	(*)	0.2	6.8	4.1	2.9	1.4	2.8	11.6
Other	10.1	1.6	0.4	4.0	1.7	0.5	0.0	0.2	0.0	0.0	A	1.2	1.3	0.3	0.6	0.7
Central America	915.5	2.2	3.0	658.9	61.0	48.4	20.8	24.0	94.2	40.9	210.8	28.5	21.1	16.3	9.6	176.0
Costa Rica	25.5	(*)	0.0	14.8	2.5	0.9	0.5	(*)	H	2.8	0.0	0.8	F	0.1	0.6	I
Honduras	15.4	0.0	(*)	7.1	1.6	0.2	0.0	0.0	0.0	0.1	F	0.5	(*)	0.4	0.0	7.4
Mexico	841.2	1.5	1.2	622.4	53.7	44.2	20.3	24.0	89.1	38.0	208.3	24.0	19.3	15.2	8.8	148.8
Panama	12.7	0.7	0.4	3.4	0.3	0.5	0.0	0.0	0.0	0.0	G	1.4	(*)	0.3	(*)	6.5
Other	20.7	(*)	1.4	11.2	2.9	2.6	0.1	0.0	G	0.0	0.0	1.8	G	0.3	0.2	H
Other Western Hemisphere	47.2	6.2	3.3	18.0	1.3	1.8	1.0	0.2	(*)	0.0	0.0	4.0	3.5	6.3	0.4	5.5
Barbados	1.2	0.0	0.0	0.5	0.2	0.1	0.0	0.0	(*)	0.0	0.0	0.2	0.3	(*)	0.1	0.1
Bermuda	6.4	G	0.0	0.2	0.0	(*)	0.0	0.2	0.0	0.0	0.0	0.4	(*)	3.7	0.1	F
Dominican Republic	16.7	0.0	G	11.2	0.9	0.6	0.2	0.0	0.0	0.0	0.0	1.0	H	0.0	(*)	0.1
United Kingdom Islands, Caribbean	5.6	1.8	0.0	2.1	(*)	0.0	0.4	(*)	(*)	0.0	0.0	0.2	0.1	0.4	0.1	0.7
Other	17.3	H	G	4.0	0.1	1.1	0.3	(*)	(*)	0.0	0.0	2.1	A	2.2	0.1	H
Africa	139.0	15.1	3.9	74.1	13.0	10.7	3.0	6.3	H	2.3	13.9	15.1	2.4	1.7	5.6	21.1
Egypt	20.6	1.1	0.0	14.9	G	2.9	0.3	3.2	0.0	0.0	0.0	1.4	0.1	0.3	A	H
Nigeria	8.0	5.1	0.1	1.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.2	1.2
South Africa	57.0	(*)	0.0	33.9	2.9	5.0	1.2	3.0	0.2	2.3	J	8.7	2.3	0.4	5.2	6.5
Other	53.5	8.9	3.9	24.3	I	1.9	1.5	0.1	H	(*)	H	4.6	0.1	0.9	A	J
Middle East	59.5	7.0	0.0	26.2	2.1	1.5	0.6	2.4	J	0.1	0.1	5.4	2.4	1.2	5.7	11.6
Israel	41.7	0.0	0.0	22.9	G	1.0	0.2	1.6	J	0.1	0.1	3.6	1.6	0.5	3.6	9.6
Saudi Arabia	6.1	1.3	0.0	1.3	0.0	0.2	0.4	0.6	(*)	0.0	(*)	0.2	F	A	1.4	G
United Arab Emirates	5.6	2.1	0.0	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.0	1.4	A	0.3	0.5	F
Other	6.1	3.6	0.0	1.7	A	0.2	(*)	(*)	0.0	0.0	0.0	0.2	(*)	A	0.2	A
Asia and Pacific	1,643.0	37.1	9.1	888.9	70.8	117.9	28.0	63.9	318.1	61.8	63.4	164.1	53.8	103.6	121.3	265.0
Australia	255.3	4.7	2.5	100.2	23.8	14.5	9.3	8.0	3.9	0.5	20.2	22.4	16.8	10.2	26.3	72.2
China	287.7	1.4	1.8	210.0	10.1	27.9	10.5	19.1	74.4	41.0	8.9	12.8	3.8	G	5.2	L
Hong Kong	95.0	0.0	G	43.2	G	1.5	0.9	1.8	9.7	5.8	0.3	16.1	3.0	7.6	8.4	J
India	93.5	0.1	0.1	50.8	1.6	10.4	G	12.7	4.0	3.8	5.7	14.5	4.8	1.9	19.6	1.8
Indonesia	67.4	23.4	0.5	28.5	H	5.6	A	1.3	0.2	3.0	1.9	1.3	0.1	5.2	1.2	7.3
Japan	246.1	(*)	0.0	74.1	1.0	28.2	1.6	5.8	21.7	0.9	3.8	35.8	10.5	46.2	39.3	40.2
Korea, Republic of	69.0	0.0	0.0	34.4	1.1	4.1	0.9	5.5	11.6	0.2	5.9	8.1	2.2	5.4	3.9	15.1
Malaysia	105.3	1.7	0.0	90.4	0.9	3.3	0.1	1.0	70.4	0.3	2.5	5.4	0.5	1.9	2.4	2.9
New Zealand	36.6	0.3	0.6	16.4	G	0.9	0.4	0.4	0.1	(*)	0.1	4.9	2.8	1.0	2.8	7.8
Philippines	80.8	(*)	0.7	60.1	11.0	4.3	0.0	0.5	27.0	2.6	H	6.0	5.4	3.1	2.2	3.3
Singapore	110.7	0.9	0.1	68.7	0.2	3.8	0.3	2.9	48.6	2.9	4.2	13.9	2.5	4.3	5.9	14.3
Taiwan	70.4	0.0	0.0	25.7	1.4	4.1	1.0	2.3	10.4	0.6	H	11.1	1.0	10.6	1.6	20.2
Thailand	103.6	1.4	0.1	77.2	10.2	5.2	1.5	2.7	36.1	0.2	3.3	7.8	0.3	4.1	2.3	10.4
Other	21.7	3.1	A	9.3	2.1	4.1	(*)	0.1	0.1	0.0	0.4	3.9	(*)	A	0.3	4.3
Addenda:																
Eastern Europe[1]	262.5	6.1	9.2	189.8	23.6	17.5	29.5	6.2	12.8	17.0	47.5	16.0	6.7	3.1	9.1	22.5
European Union (15)[2]	3,295.2	15.6	15.7	1,615.2	98.9	272.4	112.4	158.6	177.3	72.6	362.7	382.4	170.9	122.3	214.9	758.1
OPEC[3]	156.2	41.5	5.6	61.2	11.8	14.0	1.7	3.6	0.3	3.2	8.7	7.5	3.7	7.0	6.3	23.5

* Fewer than 50 employees.
1. See footnote 1 to table 10.
2. See footnote 2 to table 10.
3. See footnote 3 to table 10.

NOTE. The following ranges are given in employment cells that are suppressed: A–1 to 499; F–500 to 999; G–1,000 to 2,499; H–2,500 to 4,999; I–5,000 to 9,999; J–10,000 to 24,999; K–25,000 to 49,999; L–50,000 to 99,999; M–100,000 or more.

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Table 13.1. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2001

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing							Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which: Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	**585,657**	**56,900**	**11,066**	**299,393**	**18,834**	**57,664**	**11,918**	**16,794**	**36,123**	**7,040**	**43,751**	**92,223**	**19,466**	**22,965**	**31,499**	**52,145**
Canada	**71,499**	**(D)**	**(D)**	**41,575**	**2,534**	**4,577**	**1,957**	**1,381**	**2,781**	**643**	**12,253**	**5,601**	**1,423**	**2,009**	**1,316**	**11,219**
Europe	**316,716**	**19,355**	**4,495**	**167,141**	**10,050**	**35,829**	**6,767**	**10,564**	**15,421**	**4,665**	**21,043**	**55,360**	**11,858**	**11,312**	**19,242**	**27,954**
Austria	3,324	1	0	1,666	313	157	25	130	211	(D)	604	1,014	128	–8	254	271
Belgium	12,612	5	0	7,384	509	2,857	118	368	18	(D)	419	2,781	107	–24	924	1,435
Czech Republic	1,541	(*)	(D)	1,184	19	116	32	30	112	7	348	233	25	–9	29	(D)
Denmark	2,903	636	0	802	186	95	52	282	–85	(*)	16	825	(D)	39	358	(D)
Finland	1,857	0	0	657	6	137	70	56	224	7	36	926	25	8	133	107
France	34,871	–3	0	19,681	1,075	5,383	828	1,323	1,984	737	1,554	6,018	657	562	1,773	6,183
Germany	57,819	975	–38	32,584	1,414	4,267	1,533	2,561	3,492	1,652	7,556	14,885	1,514	877	2,688	4,333
Greece	751	(*)	0	345	79	142	41	0	15	0	0	323	1	23	36	22
Hungary	1,353	(*)	(D)	772	106	60	(D)	9	–375	244	310	299	47	6	113	(D)
Ireland	17,019	–2	(*)	14,424	250	7,570	70	29	3,419	143	109	1,631	1,371	333	188	–927
Italy	21,119	–14	10	15,787	422	2,938	578	1,091	1,885	328	972	3,184	526	60	685	880
Luxembourg	1,120	0	0	571	0	167	21	(*)	0	2	0	797	1	3	48	–300
Netherlands	19,938	983	(D)	10,204	1,007	2,687	311	693	757	79	1,010	4,717	594	712	973	(D)
Norway	8,579	5,645	(*)	1,715	(D)	71	4	229	48	3	(D)	498	74	17	113	517
Poland	2,410	(*)	15	2,054	272	168	44	22	4	3	306	280	–200	43	47	172
Portugal	3,138	(*)	(*)	1,917	152	142	7	33	91	12	217	861	(D)	–5	89	(D)
Russia	1,083	168	0	596	110	71	0	10	6	3	27	150	35	78	26	30
Spain	10,601	23	(D)	6,798	563	1,753	727	368	339	283	1,401	1,714	(D)	316	556	869
Sweden	5,868	0	0	2,889	118	356	69	256	216	23	1,510	1,470	489	–117	296	841
Switzerland	2,085	32	0	2,102	(D)	610	47	201	431	158	76	–1,518	108	–39	793	607
Turkey	1,454	2	40	1,097	43	195	14	(*)	–2	6	120	217	2	14	37	45
United Kingdom	102,197	9,157	4,064	40,963	2,921	5,856	1,764	2,865	2,628	594	4,364	13,734	5,523	8,405	9,037	11,314
Other	3,075	1,746	5	950	74	31	(D)	8	1	84	(D)	319	14	18	46	–22
Latin America and Other Western Hemisphere	**65,702**	**6,885**	**2,769**	**35,321**	**3,886**	**7,623**	**1,203**	**2,148**	**1,516**	**910**	**7,408**	**8,245**	**2,722**	**4,265**	**1,466**	**4,029**
South America	33,112	5,041	2,226	17,671	1,890	4,037	758	1,472	413	251	2,768	3,301	1,790	1,004	1,028	1,051
Argentina	7,088	1,772	375	3,677	327	830	83	69	10	–22	–36	464	384	283	136	–2
Brazil	14,504	63	996	10,751	1,082	2,108	593	1,269	403	247	2,456	1,307	337	422	421	207
Chile	2,160	327	208	612	44	242	40	10	(*)	8	32	465	104	242	59	143
Colombia	2,364	713	1	681	134	252	5	0	(*)	6	50	479	80	20	59	331
Ecuador	330	161	13	76	4	13	–1	0	0	0	27	32	43	–7	3	10
Peru	1,135	682	58	96	19	39	1	0	0	(*)	–1	170	58	23	17	31
Venezuela	4,913	1,090	566	1,617	229	533	37	117	(*)	13	243	275	744	22	325	274
Other	619	232	10	161	50	19	(*)	6	0	0	–2	110	40	(*)	8	57
Central America	23,001	178	306	16,941	1,932	3,380	428	643	1,103	656	4,643	1,497	(D)	771	385	(D)
Costa Rica	566	(*)	0	419	58	38	15	(*)	(D)	32	0	23	(D)	–7	14	(D)
Honduras	400	0	(*)	141	37	6	0	0	0	2	(D)	187	(*)	6	0	66
Mexico	20,709	148	133	15,782	1,778	3,252	415	643	989	622	4,616	1,041	388	760	362	2,096
Panama	295	30	34	55	4	19	0	0	0	0	(D)	91	(*)	13	6	68
Other	1,031	1	140	543	56	66	–3	0	(D)	0	0	156	(D)	(*)	3	(D)
Other Western Hemisphere	9,589	1,665	237	709	64	206	18	33	–1	4	–4	3,447	(D)	2,490	53	(D)
Barbados	1,406	(*)	0	71	7	3	0	8	37	4	–4	1,066	5	127	49	87
Bermuda	3,962	–4	(*)	25	(*)	(*)	0	25	(*)	0	0	1,502	–46	1,280	–19	1,224
Dominican Republic	954	0	(D)	293	30	45	2	0	0	0	0	67	(D)	(*)	1	1
United Kingdom Islands, Caribbean	281	426	–8	96	9	0	–5	(*)	–38	0	0	258	12	428	14	–945
Other	2,985	1,242	(D)	224	18	158	20	(*)	(*)	0	0	553	10	655	8	(D)
Africa	**12,652**	**8,805**	**(D)**	**1,566**	**148**	**359**	**99**	**163**	**(D)**	**3**	**278**	**978**	**–234**	**140**	**214**	**(D)**
Egypt	1,395	1,064	0	158	(D)	36	10	92	0	–1	–4	65	3	4	(D)	(D)
Nigeria	4,254	4,131	10	35	0	–1	0	0	0	0	0	20	0	(*)	7	52
South Africa	1,949	–13	0	834	30	236	(D)	68	9	2	264	394	–210	73	199	673
Other	5,053	3,625	(D)	539	(D)	89	(D)	2	(D)	2	18	499	–26	64	(D)	(D)
Middle East	**8,096**	**(D)**	**0**	**2,905**	**83**	**105**	**14**	**113**	**(D)**	**–2**	**–2**	**899**	**145**	**127**	**350**	**(D)**
Israel	3,548	(*)	0	2,763	(D)	49	2	76	(D)	–2	–2	278	(D)	5	281	(D)
Saudi Arabia	282	111	0	52	0	23	10	18	1	0	(*)	19	(D)	12	35	(D)
United Arab Emirates	1,413	669	0	56	0	28	0	12	0	0	(*)	579	22	54	21	12
Other	2,853	(D)	0	34	(D)	5	1	8	0	0	0	24	5	56	14	(D)
Asia and Pacific	**110,992**	**10,572**	**3,138**	**50,885**	**2,133**	**9,170**	**1,877**	**2,425**	**14,005**	**820**	**2,772**	**21,141**	**3,553**	**5,112**	**8,910**	**7,681**
Australia	18,602	2,489	843	7,724	1,183	1,154	1,382	385	210	117	1,248	2,855	462	512	1,721	1,995
China	5,995	282	(D)	4,583	186	1,091	147	245	2,109	199	141	497	187	15	168	(D)
Hong Kong	7,962	(*)	1,057	1,293	2	75	(D)	112	765	100	22	3,396	313	809	590	504
India	2,108	108	193	1,045	19	357	(D)	175	56	12	54	517	73	–50	257	–35
Indonesia	5,614	4,794	200	464	(D)	141	7	2	–2	13	6	30	(*)	50	42	34
Japan	37,547	7	0	19,129	169	3,877	155	631	2,450	124	454	8,481	1,560	1,487	4,716	2,167
Korea, Republic of	4,234	(*)	0	2,081	69	393	23	339	419	38	331	914	187	377	449	225
Malaysia	5,076	(D)	–1	2,928	18	205	2	22	2,210	27	21	430	18	137	170	(D)
New Zealand	1,880	59	304	682	(D)	67	14	13	–3	1	3	424	88	49	118	156
Philippines	2,598	3	276	1,465	126	576	1	29	455	53	(D)	264	36	185	75	293
Singapore	10,149	71	0	5,940	16	511	18	215	4,352	104	273	2,103	548	484	329	673
Taiwan	3,542	(*)	0	1,456	87	457	33	170	395	25	(D)	765	79	850	86	305
Thailand	4,010	982	3	1,944	120	214	49	85	590	5	41	340	2	180	180	379
Other	1,677	(D)	(D)	149	41	52	(*)	1	1	0	19	124	(*)	25	9	613
Addenda:																
Eastern Europe[1]	9,145	1,913	167	5,425	581	440	489	78	–252	308	1,031	1,160	–103	135	241	207
European Union (15)[2]	295,137	11,762	4,287	156,673	9,015	34,506	6,213	10,054	15,195	4,158	19,769	54,881	11,753	11,185	18,039	26,557
OPEC[3]	18,539	12,732	776	2,310	270	724	55	149	–1	27	249	925	775	146	439	437

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 10.
2. See footnote 2 to table 10.
3. See footnote 3 to table 10.

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Table 13.2. Value Added of Majority-Owned Nonbank Foreign Affiliates, Country by Industry of Affiliate, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which: Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment					
All countries	**611,456**	**58,175**	**7,582**	**316,621**	**19,626**	**67,808**	**10,991**	**16,753**	**37,534**	**7,250**	**45,316**	**94,447**	**23,102**	**23,875**	**30,962**	**56,693**
Canada	**71,139**	**8,135**	**487**	**40,723**	**2,934**	**5,032**	**2,114**	**1,383**	**2,124**	**640**	**10,693**	**5,524**	**1,538**	**1,849**	**1,202**	**11,681**
Europe	**342,291**	**19,000**	**3,306**	**184,355**	**10,958**	**44,713**	**5,984**	**10,666**	**15,600**	**4,542**	**23,633**	**62,114**	**15,511**	**9,687**	**18,929**	**29,389**
Austria	2,972	1	0	1,427	332	158	26	108	306	49	172	1,066	134	–10	162	192
Belgium	13,558	5	0	9,394	697	3,497	123	386	18	306	1,034	1,914	146	–187	931	1,355
Czech Republic	1,588	(*)	(D)	1,415	23	129	36	22	84	17	445	183	–95	–1	34	(D)
Denmark	3,180	655	0	1,052	(D)	112	55	356	44	(*)	9	738	106	22	425	181
Finland	1,928	0	0	605	6	144	74	72	148	16	36	1,049	26	8	133	107
France	35,864	24	14	19,693	1,099	5,275	–16	1,504	1,962	796	2,154	5,757	1,740	711	1,411	6,513
Germany	60,738	814	–37	35,196	1,437	4,758	1,346	2,385	2,905	1,607	9,667	15,613	1,442	427	2,772	4,510
Greece	814	(*)	0	374	94	155	45	0	9	0	0	340	1	47	36	15
Hungary	1,674	(*)	(D)	1,174	83	23	(D)	8	–2	250	331	305	–2	3	127	(D)
Ireland	23,511	–2	(*)	19,713	227	12,738	70	30	3,531	109	94	1,824	1,493	765	340	–621
Italy	21,665	–13	14	15,919	500	3,217	593	1,180	1,441	397	918	3,358	575	15	736	1,061
Luxembourg	893	0	0	590	0	181	24	(*)	0	2	0	794	1	–86	54	–461
Netherlands	21,406	1,211	414	11,857	1,154	3,334	551	525	1,266	62	1,067	4,353	637	343	839	1,752
Norway	8,585	5,771	(*)	1,724	(D)	74	4	170	68	–89	11	406	7	4	108	565
Poland	2,638	(*)	28	2,402	298	159	50	22	117	27	404	253	–331	66	71	149
Portugal	2,779	(*)	(*)	2,105	133	159	13	37	103	11	246	812	43	–16	80	–245
Russia	1,511	232	0	734	150	90	0	11	6	3	29	230	49	90	25	151
Spain	10,654	25	32	7,217	495	1,935	760	398	416	296	1,573	1,606	240	280	420	835
Sweden	5,649	0	0	3,083	(D)	1,025	78	274	167	53	999	1,233	359	–189	280	883
Switzerland	10,099	32	0	2,718	143	799	48	201	588	178	75	5,241	481	92	647	888
Turkey	1,874	2	42	1,437	74	221	17	(*)	(*)	6	79	299	1	13	28	52
United Kingdom	105,056	8,039	2,579	43,450	3,404	6,408	1,614	2,953	2,422	392	4,232	14,461	8,507	7,262	9,224	11,533
Other	3,655	2,206	87	1,077	(D)	121	(D)	23	1	55	58	278	–52	27	45	–13
Latin America and Other Western Hemisphere	**61,400**	**6,982**	**918**	**33,570**	**3,542**	**6,987**	**1,156**	**1,998**	**2,444**	**944**	**7,395**	**7,882**	**2,470**	**3,946**	**1,309**	**4,322**
South America	25,597	4,610	569	13,740	1,801	3,217	718	1,341	358	299	1,895	2,687	1,405	316	784	1,486
Argentina	3,973	1,320	–8	1,716	331	92	22	61	10	–21	270	318	370	88	102	67
Brazil	10,865	80	–302	9,101	837	2,206	640	1,178	347	297	1,379	990	152	–32	288	588
Chile	2,035	234	219	541	50	217	18	7	(*)	8	19	490	147	193	51	161
Colombia	2,558	808	1	763	182	259	5	0	1	6	67	401	120	19	57	388
Ecuador	459	170	10	105	16	16	–1	0	0	0	(D)	84	91	–24	3	20
Peru	1,194	722	43	122	23	55	(*)	0	0	(*)	–1	157	69	25	16	40
Venezuela	3,985	1,064	595	1,234	288	352	36	89	(*)	10	134	143	407	62	260	219
Other	528	212	12	157	74	20	(*)	6	0	0	(D)	105	47	–15	6	3
Central America	24,947	305	280	17,987	1,679	3,624	404	599	955	640	5,504	1,457	519	1,368	390	2,640
Costa Rica	491	(*)	0	471	59	33	16	1	(D)	28	0	–7	(D)	–9	13	(D)
Honduras	359	0	(*)	174	41	6	0	0	0	2	(D)	191	(*)	6	0	–12
Mexico	22,233	99	81	16,734	1,515	3,499	391	598	809	610	5,478	955	472	1,172	368	2,352
Panama	739	206	65	31	5	19	0	0	0	0	(D)	153	(*)	197	5	81
Other	1,126	1	133	577	60	66	–3	0	(D)	0	0	165	(D)	2	3	(D)
Other Western Hemisphere	10,856	2,067	69	1,844	62	146	34	58	1,131	4	–4	3,738	546	2,262	135	196
Barbados	1,824	(*)	0	171	7	3	0	8	135	4	–4	1,446	5	69	59	73
Bermuda	3,600	(D)	(*)	49	(*)	(*)	0	49	(*)	0	0	1,562	–30	1,058	5	(D)
Dominican Republic	923	0	(D)	282	27	44	2	0	0	0	0	51	(D)	(*)	1	1
United Kingdom Islands, Caribbean	1,139	448	–207	1,144	9	0	–5	(*)	995	0	0	294	35	629	30	–1,234
Other	3,370	(D)	(D)	197	18	99	37	(*)	(*)	0	0	384	(D)	505	40	(D)
Africa	**13,409**	**9,267**	**86**	**1,883**	**186**	**461**	**104**	**182**	**(D)**	**59**	**274**	**1,021**	**24**	**73**	**208**	**848**
Egypt	1,457	1,124	0	129	(D)	32	10	98	0	0	–4	100	3	2	(D)	(D)
Nigeria	3,743	3,580	41	39	0	–2	0	0	0	0	0	22	0	(*)	7	53
South Africa	2,203	(*)	0	1,020	49	347	38	82	9	57	(D)	379	47	54	194	509
Other	6,006	4,562	45	694	(D)	84	55	2	(D)	2	(D)	520	–26	17	(D)	(D)
Middle East	**6,577**	**3,292**	**0**	**2,203**	**64**	**106**	**14**	**115**	**(D)**	**–1**	**–2**	**401**	**55**	**139**	**370**	**116**
Israel	2,763	(*)	0	2,057	(D)	52	2	70	(D)	–1	–2	195	(D)	19	267	71
Saudi Arabia	125	124	0	54	0	24	10	18	1	0	(*)	–2	(D)	(D)	65	(D)
United Arab Emirates	861	463	0	67	0	27	0	18	0	0	(*)	183	24	55	28	(D)
Other	2,827	2,705	0	25	(D)	2	1	8	0	0	0	24	5	(D)	10	(D)
Asia and Pacific	**116,641**	**11,500**	**2,785**	**53,887**	**1,942**	**10,509**	**1,619**	**2,409**	**15,588**	**1,066**	**3,322**	**17,505**	**3,503**	**8,181**	**8,943**	**10,337**
Australia	19,511	2,669	779	7,538	870	1,217	1,085	388	176	85	1,360	3,308	851	442	1,839	2,084
China	7,573	378	143	5,921	180	1,490	177	292	2,563	451	257	364	181	(D)	176	(D)
Hong Kong	7,731	(*)	(D)	1,379	(D)	91	23	122	610	102	11	2,886	322	919	488	(D)
India	2,086	2	203	983	28	384	(D)	148	42	25	90	581	135	–70	290	–38
Indonesia	5,363	4,712	–105	546	(D)	133	(D)	2	–3	12	12	41	(*)	50	48	70
Japan	34,606	7	0	16,763	125	3,746	145	559	1,965	125	463	5,921	1,364	3,960	4,666	1,927
Korea, Republic of	5,024	(*)	0	2,858	140	487	30	356	554	40	430	738	136	620	460	211
Malaysia	6,138	1,473	–1	3,894	17	230	2	22	3,303	9	–21	394	18	117	172	72
New Zealand	2,234	75	178	1,074	(D)	73	14	13	–3	1	3	583	61	64	120	80
Philippines	2,517	171	286	1,487	243	548	(*)	31	422	30	(D)	160	27	47	83	256
Singapore	(D)	96	3	7,877	6	1,357	11	242	5,149	163	471	1,636	361	602	321	(D)
Taiwan	3,500	(*)	0	1,310	90	462	40	159	267	18	(D)	683	46	1,058	98	305
Thailand	4,363	1,116	16	2,083	108	228	64	75	541	5	50	232	2	328	174	412
Other	(D)	800	(D)	173	42	64	(*)	(*)	1	0	24	–21	(*)	(D)	9	(D)
Addenda:																
Eastern Europe[1]	10,729	2,437	247	6,675	620	515	557	86	206	342	1,249	1,090	–417	178	285	236
European Union (15)[2]	310,667	10,757	3,017	171,674	9,884	43,096	5,357	10,208	14,739	4,095	22,202	54,920	15,451	9,393	17,842	27,612
OPEC[3]	16,595	12,280	532	2,053	333	534	54	128	–1	22	147	389	309	183	413	435

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 10.
2. See footnote 2 to table 10.
3. See footnote 3 to table 10.

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The International Investment Position of the United States at Yearend 2003

By Patricia E. Abaroa

THE net international investment position of the United States was –$2,430.7 billion (preliminary) at yearend 2003, compared with –$2,233.0 billion (revised) at yearend 2002, with direct investment valued at current cost (table 1, chart 1). The change was the result of a larger rise in the value of foreign-owned assets in the United States than in the value of U.S.-owned assets abroad.

The –$197.7 billion change from yearend to yearend mainly resulted from large net foreign purchases of U.S. securities, which increased the value of foreign-owned assets in the United States; this increase was partly offset by a substantial rise in the dollar value of U.S.-owned assets abroad, especially of U.S.-held stocks, as a result of appreciation of most foreign currencies against the U.S. dollar.

On an alternative valuation basis with direct investment valued at market value, the net international position of the United States was –$2,651.0 billion (preliminary) at yearend 2003, compared with –$2,553.4 billion (revised) at yearend 2002. This article features estimates valued at the current cost of direct investment; however, estimates valued at the market value of direct investment are mentioned when the two valuations of direct investment differ substantially. The differences between the two methods are limited to the valuation of direct investment. All financial flows and all asset and liability positions except direct investment are identical under both of these valuation measures.

With direct investment valued at current cost,

Current-Cost and Market-Value Methods of Valuing Direct Investment

Since 1991, in the series of annual articles on the international investment position of the United States, two measures of valuing direct investment positions—the current-cost method and the market-value method—have been discussed and presented as alternatives to the historical-cost valuation. The current-cost method values the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value method values the owners' equity share of direct investment, using indexes of stock market prices. (For additional information, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position" SURVEY OF CURRENT BUSINESS 71 (May 1991): 40–49.)

In this article, BEA emphasizes the current-cost method, because the estimates prepared using the current-cost method are comparable with BEA's current-cost estimates of the net stock of U.S. fixed assets and consumer durable goods and with the Federal Reserve Board's estimates of domestic net worth (the sum of tangible assets located in the United States, including plant and equipment, inventories, and land). Furthermore, BEA's calculation of direct investment income includes a current-cost adjustment to depreciation; this adjustment converts depreciation as reported on company financial statements to the preferred economic accounts measure, which is based on the current cost, rather than on the historical cost, of assets.

The estimates of direct investment in the international investment position continue to be presented on both current-cost and market-value bases in order to highlight that different methods of valuing direct investment may be appropriate for different circumstances and that depending on the valuation method used, the resulting estimates may differ substantially. Virtually all of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable market prices. For example, the value of positions in portfolio investment securities, gold, loans, currencies, and bank deposits can be directly estimated based on face values or market prices of recent transactions. In contrast, direct investment positions typically involve illiquid ownership interests in companies that may possess many unique attributes—such as customer base, management, and ownership of intangible assets—whose values in the current period are difficult to determine, because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

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U.S.-owned assets abroad increased substantially, to $7,202.7 billion at yearend 2003 from $6,413.5 billion at yearend 2002 (table A).

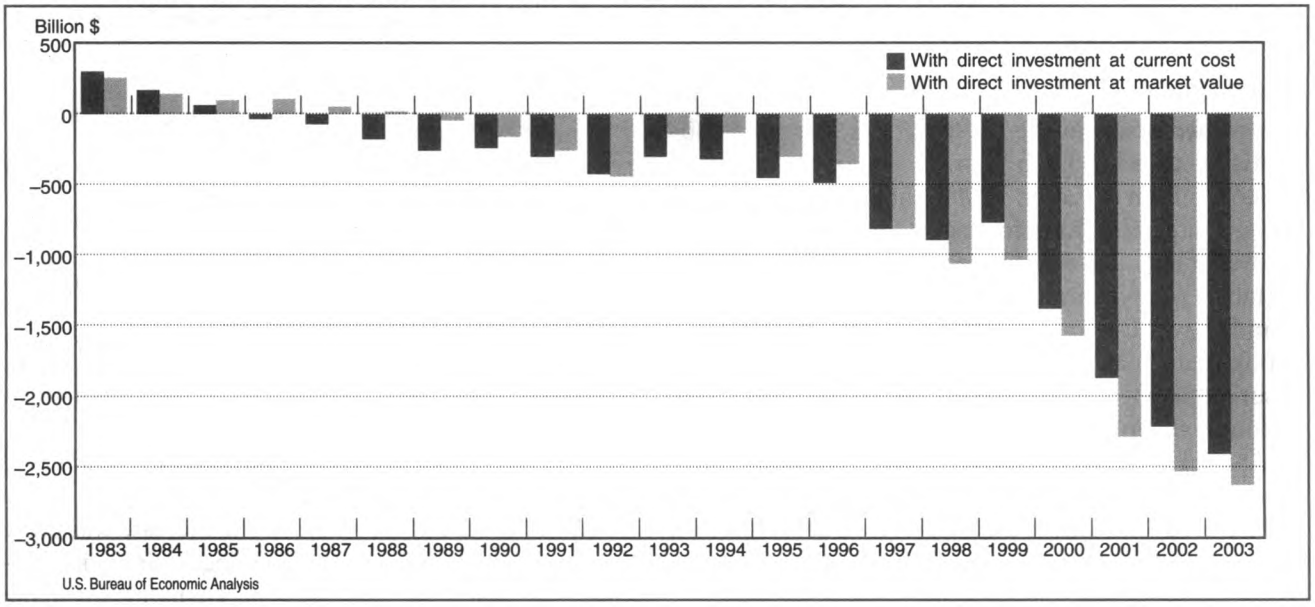
- Net financial outflows increased the value of U.S. investments abroad $283.4 billion in 2003 (table B), up from $198.0 billion in 2002, but down from a record $569.8 billion in 2000. U.S. investors shifted back to net purchases of foreign securities after having been net sellers for the first time in 2002, and outflows for U.S. direct investment abroad increased to the highest level since the record in 1999.

Table A. U.S. Net International Investment Position at Yearend

[Billions of dollars]

	2001	2002	2003
Net position:			
At current cost	**–1,889.7**	**–2,233.0**	**–2,430.7**
At market value	**–2,308.2**	**–2,553.4**	**–2,651.0**
U.S.-owned assets abroad:			
At current cost	6,270.4	6,413.5	7,202.7
At market value	6,898.7	6,613.3	7,864.0
Foreign-owned assets in the United States:			
At current cost	8,160.1	8,646.6	9,633.4
At market value	9,206.9	9,166.7	10,515.0

Chart 1. Net International Investment Position of the United States at Yearend, 1983–2003



Improvements to the Estimates

As is customary each July, the estimates of the U.S. international investment position incorporate newly available source data and methodological improvements that relate to the improvements incorporated in the annual revision of the U.S. international transactions accounts.

This year, the estimates of foreign portfolio holdings of U.S. securities for 2000–2002 were revised to incorporate results from the U.S. Treasury Department's annual surveys of securities liabilities for June 2002 and June 2003. In addition, the estimates of U.S. portfolio holdings of foreign securities for 1994–96 were revised to extend to these years the major methodological changes made in June 2003 at the time of incorporation of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001.

Classification and methodology changes have been made to the bank and nonbank accounts. Positions of securities brokers and dealers have been reclassified to the bank accounts from the nonbank accounts. Methodology changes have identified a source of double-counting in counterparty country source data that are used to prepare the estimates; the duplicate coverage has now been removed from the accounts. Both of these changes are reflected in the "other" changes column of table 1.

In addition to these improvements, all estimates have been revised as a result of the incorporation of newly available or revised quarterly and annual survey results and other data. Revisions attributable to updated source data are for 1994–2002. The net result of revisions from all sources is to raise the value of U.S.-owned assets abroad relative to the value of foreign-owned assets in the United States for recent years. The net international investment position at yearend 2002 was revised to –$2,233.0 billion from –$2,387.2 billion with direct investment at current cost and to –$2,553.4 billion from –$2,605.2 billion with direct investment at market value.

For additional information, see "Annual Revision of the U.S. International Accounts, 1989–2003" in this issue.

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- Positive valuation adjustments increased the value of U.S. investments abroad $505.7 billion (table B). Price appreciation increased the value of U.S. holdings of foreign stocks. Exchange-rate appreciation of foreign currencies increased the value of many U.S. investments abroad.

Table B. Changes in U.S.-Owned Assets Abroad, 2003
[Billions of dollars]

	At current cost	At market value
Total change	**789.2**	**1,250.6**
Financial outflows	**283.4**	**283.4**
Valuation adjustments	**505.7**	**967.2**
Price changes	355.7	676.7
Exchange-rate changes	327.5	468.7
Other valuation changes	-177.4	-178.1

With direct investment valued at current cost, foreign-owned assets in the United States increased substantially, to $9,633.4 billion at yearend 2003 from $8,646.6 billion at yearend 2002 (table A).

- Net financial inflows increased the value of foreign investments in the United States $829.2 billion (table C), up from inflows of $768.2 billion in 2002, and were the second largest on record after $1,046.9 billion in 2000. Foreign official acquisitions of assets surged to the highest inflows on record, more than double the inflows in 2002. Net foreign purchases of U.S. Treasury securities by private foreigners also accelerated. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities slowed for the third consecutive year.

Table C. Changes in Foreign-Owned Assets in the United States, 2003
[Billions of dollars]

	At current cost	At market value
Total change	**986.8**	**1,348.2**
Financial inflows	**829.2**	**829.2**
Valuation adjustments	**157.6**	**519.1**
Price changes	318.6	690.3
Exchange-rate changes	72.1	70.8
Other valuation changes	-233.0	-242.1

- Positive valuation adjustments increased the value of foreign-owned assets in the United States $157.6 billion (table C). Price appreciation of U.S. stocks increased the value of foreign holdings of U.S. stocks.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2003. Tables 1 and 2 at the end of this article present detailed estimates of the yearend positions. The amounts cited in the article may differ slightly from the amounts that may be calculated from the tables because of rounding.

Changes in U.S.-Owned Assets Abroad

Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers increased $201.6 billion, to $1,776.3 billion, in 2003 (table D); the increase was attributable to financial outflows of $10.4 billion (the smallest outflows since 1994), exchange-rate appreciation of $15.2 billion, and "other" changes of $175.9 billion. The "other" changes reflected a change in the statistical reporting system that shifted some assets from U.S. claims reported by nonbanking concerns to U.S. claims reported by U.S. banks in 2003.

Table D. U.S. Claims Reported by U.S. Banks and U.S. Nonbanks at Yearend
[Billions of dollars]

	2001	2002	2003
Total bank-reported claims	**1,414.1**	**1,574.7**	**1,776.3**
Banks' claims for own accounts, denominated in dollars	1,055.1	1,185.4	1,303.9
On foreign banks	849.5	970.3	975.6
On foreign nonbanks, excluding foreign official institutions	156.2	162.9	273.0
On foreign official institutions	49.4	52.2	55.3
Banks' claims for customers' accounts, denominated in dollars	265.2	281.7	368.0
Banks' claims, denominated in foreign currencies	93.8	107.6	104.4
Total nonbank-reported claims	**839.3**	**908.0**	**614.7**

U.S. banks' own claims payable in dollars increased $118.5 billion, to $1,303.9 billion, down from an increase of $130.3 billion in 2002. The increase was more than accounted for by "other" changes; financial outflows decreased to $7.9 billion. Demand for bank credit was weak in 2003 as improved corporate cash flows and rising earnings led foreign borrowers to tap securities markets instead of banks for credit.

U.S. banks' domestic customers' claims denominated in dollars increased $86.3 billion, to $368.0 billion. Financial outflows declined somewhat, to $14.1 billion, as demand for foreign commercial paper slowed; however, the decline was mitigated by a resurgence in deposits abroad. U.S. banks' claims denominated in foreign currencies decreased $3.2 billion, to $104.4 billion; the decrease was attributable to financial inflows and "other" changes. The decrease was partly offset by exchange-rate appreciation of foreign currencies.

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased $293.4 billion, to $614.7 billion (table D). Changes in the statistical reporting system and related changes in the methodology for calculating nonbank transactions and positions led to a substantial decline in the transactions and positions covered by the nonbank category, which are reflected in the estimate of "other" changes.

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"Other" changes more than offset financial outflows and exchange-rate appreciation of foreign currencies.

Foreign securities

U.S. holdings of foreign securities increased $627.5 billion, to $2,474.4 billion, in 2003, after decreasing for 3 consecutive years. Net U.S. transactions shifted to net purchases of $72.3 billion, reflecting a shift to net U.S. purchases of foreign stocks and a decrease in net U.S. sales of foreign bonds.

U.S. holdings of foreign stocks increased $627.1 billion, to $1,972.2 billion, in 2003. Stock price appreciation of $324.9 billion, exchange-rate appreciation of $201.8 billion, and net U.S. purchases of $100.4 billion all contributed to the increase in U.S. holdings. Foreign stock prices (based on broad market indexes) appreciated 20 percent in local currency, reaching double-digit growth rates for the first time since 1999. In U.S. dollars, foreign stock prices appreciated 37 percent, outperforming U.S. stock prices, which appreciated 27 percent. Net U.S. purchases of foreign stocks rebounded in 2003 after low net U.S. purchases in 2002. Foreign stock transactions related to mergers and acquisitions remained small relative to these transactions in 1998–2001, despite the increase in stock prices. Exchange-rate appreciation added substantially to the value of most holdings.

- U.S. holdings of European stocks increased $316.7 billion, to $1,101.7 billion (table E). The increase was attributable to a 17-percent increase in European stock prices (in local currency), to a 20-percent exchange-rate appreciation of the euro against the dollar, and to exchange-rate appreciation of other European currencies against the dollar. Net U.S. purchases of European stocks increased to $25.6 billion.
- U.S. holdings of Japanese stocks increased $92.3 billion, to $233.7 billion, as a result of a 22-percent increase in Japanese stock prices (in local currency) and an 11-percent appreciation of the Japanese yen against the dollar. Net U.S. purchases of Japanese stocks increased strongly to $37.5 billion, reflecting a pickup in Japanese economic growth.
- U.S. holdings of Canadian stocks increased $27.6 billion, to $97.3 billion, as a result of a 25-percent appreciation of Canadian stock prices (in local currency) and a 22-percent appreciation of the Canadian dollar against the U.S. dollar. In addition, transactions in Canadian stocks shifted to net U.S. purchases of $2.6 billion from net U.S. sales.
- U.S. holdings of stocks of emerging market countries in Asia (excluding Japan, Hong Kong, and Singapore), Latin America, Africa, and Eastern Europe increased $103.4 billion, to $239.4 billion, as a result of a 42-percent price appreciation. Within this group, stock prices in emerging Asian countries appreciated 43 percent, and stock prices in emerging Latin American countries appreciated 55 percent.

U.S. holdings of foreign bonds increased $0.4 billion, to $502.1 billion, in 2003 (table F). Net U.S. sales slowed to $28.1 billion, but were more than offset by exchange-rate appreciation of $25.3 billion and by price appreciation of $3.2 billion. U.S. investors were net sellers in foreign bonds for the third consecutive year. Global bond prices weakened in 2003 in contrast to the rally in global stock markets.

Table E. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend

[Billions of dollars]

	2001	2002	2003
Total holdings	**1,612.7**	**1,345.1**	**1,972.2**
Europe	942.2	785.0	1,101.7
Of which: United Kingdom	354.6	303.3	450.5
Finland	51.3	42.4	57.1
France	112.2	94.1	128.8
Germany	72.2	58.1	76.5
Ireland	28.4	23.0	30.8
Italy	33.7	27.5	36.9
Netherlands	112.8	89.9	119.9
Spain	32.5	26.8	35.0
Sweden	24.3	19.3	27.6
Switzerland	75.6	65.5	89.6
Canada	89.6	69.7	97.3
Japan	170.7	141.4	233.7
Latin America	59.3	53.2	84.3
Of which: Argentina	0.7	0.6	0.9
Brazil	21.8	20.0	33.5
Mexico	26.3	23.9	36.7
Other Western Hemisphere	172.3	148.7	206.8
Of which: Bermuda	118.9	98.3	133.3
Netherlands Antilles	14.5	10.7	14.7
Other countries	178.6	147.1	248.4
Of which: Australia	37.1	30.4	44.8
Hong Kong	30.2	21.8	33.8
Singapore	21.4	17.0	21.7

Table F. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend

[Billions of dollars]

	2001	2002	2003
Total holdings	**502.1**	**501.8**	**502.1**
Europe	240.9	236.4	239.2
Of which: United Kingdom	73.4	67.1	65.9
France	24.3	28.7	32.4
Germany	43.5	49.1	49.9
Italy	12.5	12.6	18.3
Netherlands	27.9	26.3	27.6
Sweden	8.8	9.5	9.7
Canada	104.6	111.0	106.9
Japan	24.7	34.5	30.9
Latin America	49.8	49.0	53.3
Of which: Brazil	11.0	10.1	10.6
Mexico	21.2	22.7	25.7
Other Western Hemisphere	30.2	26.9	38.8
Of which: Cayman Islands	21.9	19.1	32.1
Other countries	41.0	33.6	21.5
Of which: Australia	14.2	14.7	15.8
Korea, Republic of	4.7	8.0	4.5
International organizations	10.9	10.4	11.5

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U.S. direct investment abroad

U.S. direct investment abroad at current cost increased $229.0 billion, to $2,069.0 billion, in 2003, as a result of an increase in net financial outflows, exchange-rate appreciation of foreign currencies, and price appreciation (table G). At market value, U.S. direct investment abroad increased $690.5 billion, to $2,730.3 billion, as a result of substantial price appreciation in owners' equity resulting from an increase in foreign stock prices, exchange-rate appreciation of foreign currencies, and net financial outflows (table H). Net outflows accelerated to $173.8 billion, but they remained below record outflows of $224.9 billion in 1999. The acceleration was mostly due to a strong increase in reinvested earnings to $141.1 billion from $94.5 billion, which was widespread across industries. Equity capital outflows were virtually unchanged at $24.6 billion, as merger and acquisition activity was sluggish in comparison with the levels of 1998–2001. Intercompany debt outflows slowed to $8.1 billion from $15.8 billion, mostly in the manufacturing and holding company industries.

Table G. U.S. Direct Investment Abroad at Yearend
[Billions of dollars]

	2001	2002	2003
U.S. direct investment abroad:			
At current cost	1,686.6	1,840.0	2,069.0
At market value	2,314.9	2,039.8	2,730.3

Table H. U.S. Direct Investment Abroad, 2003
[Billions of dollars]

	At current cost	At market value
Total position at yearend	**2,069.0**	**2,730.3**
Total change	**229.0**	**690.5**
Financial outflows	173.8	173.8
Equity capital	24.6	24.6
Intercompany debt	8.1	8.1
Reinvested earnings	141.1	141.1
Price changes	9.5	330.5
Exchange-rate changes	58.8	200.0
Other valuation changes	−13.0	−13.7

U.S. official reserve assets and other U.S. Government assets

U.S. official reserve assets increased $25.0 billion, to $183.6 billion, in 2003, as a result of strong price appreciation in the market value of the U.S. gold stock and of exchange-rate appreciation of other reserve assets. U.S. gold reserves increased $18.1 billion because of a 22-percent increase in the price of gold. U.S. official holdings of foreign currencies increased $5.9 billion, reflecting exchange-rate appreciation of $5.3 billion and financial outflows of $0.6 billion. The U.S. reserve position in the International Monetary Fund increased $0.6 billion as exchange-rate appreciation more than offset financial inflows. U.S. official holdings of special drawing rights increased $0.5 billion as exchange-rate appreciation more than offset financial inflows.

U.S. Government assets other than official reserve assets decreased $0.5 billion, to $84.8 billion, in 2003. Inflows for repayments of loans totaled $8.0 billion, more than offsetting an increase in U.S. Government credits of $7.4 billion. Both repayments and new credits accelerated in 2003.

Changes in Foreign-Owned Assets in the United States

Bank and nonbank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks and securities brokers increased $368.8 billion, to $1,887.2 billion, in 2003 (table I). Most of the increase was due to "other" changes, reflecting a change in the statistical reporting system that shifted some liabilities from U.S. liabilities reported by nonbanking concerns to U.S. liabilities reported by U.S. banks in 2003. Financial inflows slowed to $75.6 billion in 2003, reflecting weaker demand for bank loans, and exchange-rate appreciation totaled $11.1 billion.

Table I. U.S. Liabilities Reported by U.S. Banks and U.S. Nonbanks at Yearend
[Billions of dollars]

	2001	2002	2003
Total bank-reported liabilities	**1,306.4**	**1,518.4**	**1,887.2**
Banks' liabilities for own accounts, denominated in dollars	1,097.3	1,269.4	1,503.7
To foreign banks	914.5	1,055.9	1,114.0
To foreign nonbanks, including international organizations	182.8	213.5	389.7
Banks' liabilities for customers' accounts, denominated in dollars	128.4	168.5	322.0
Banks' liabilities, denominated in foreign currencies	80.7	80.5	61.5
Total nonbank-reported liabilities	**798.3**	**864.6**	**466.5**

U.S. banks' own liabilities denominated in dollars increased $234.3 billion, to $1,503.7 billion. Financial inflows increased to $118.9 billion, reflecting a strong increase in borrowings by U.S. securities brokers and dealers that more than offset a decrease in inflows to U.S.-owned banks in the United States and a shift to outflows by foreign-owned banks in the United States. U.S. banks' custody liabilities denominated in dollars increased $153.5 billion, to $322.0 billion. U.S. banks' foreign currency liabilities decreased $19.0 billion, to $61.5 billion, as a result of large financial outflows. The decrease was partly offset by exchange-rate appreciation of foreign currencies.

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns decreased $398.1 billion, to

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$466.5 billion (table I). Changes in the statistical reporting system and in the methodology for calculating nonbank transactions led to a substantial decline in the transactions covered by the nonbank category, which are reflected in the estimate of "other" changes. "Other" changes more than offset financial inflows and exchange-rate appreciation of foreign currencies.

U.S. Treasury securities

Foreign holdings of U.S. Treasury securities increased $84.9 billion, to $542.5 billion, in 2003. Strong net foreign purchases of $113.4 billion more than offset price depreciation of $11.6 billion. As of December 2003, Japan remained by far the largest holder of U.S. Treasury securities. (In table J, foreign private holdings and foreign official holdings are combined in order to avoid the disclosure of sensitive data on individual country holdings by foreign official agencies.)

Table J. Foreign Official and Private Holdings of U.S. Treasury Securities by Selected Countries at Yearend

[Billions of dollars]

	2001	2002	2003
Total holdings	**1,063.1**	**1,254.1**	**1,499.2**
Japan	330.1	385.3	542.2
China	89.7	124.3	168.1
Korea, Republic of	29.1	48.0	61.9
United Kingdom	28.6	67.0	58.3
Taiwan	37.9	40.5	50.4
Hong Kong	47.7	44.4	48.9
Switzerland	28.6	37.7	45.3
Germany	42.9	38.0	43.8
Bermuda	11.6	12.6	39.3
Mexico	22.1	27.5	31.9

Other U.S. securities

Foreign holdings of U.S. securities other than U.S. Treasury securities, excluding official holdings, increased $604.4 billion, to $3,391.1 billion, in 2003. The increase was attributable to price appreciation of $319.8 billion (largely in U.S. stocks), net foreign purchases of $251.0 billion, and exchange-rate appreciation of $48.4 billion in foreign-currency-denominated U.S. bonds.

Foreign holdings of U.S. corporate bonds and U.S. agency bonds increased $252.6 billion, to $1,853.0 billion, in 2003 (table K). The increase was attributable to strong net foreign purchases of corporate bonds, price appreciation, and exchange-rate appreciation of U.S. bonds denominated in foreign currencies. Net foreign purchases of corporate bonds were a record $227.1 billion, as rising corporate profits and improved balance sheets made corporate bonds less risky and as low levels of inflation relative to inflation in other countries and persistently low yields on U.S. Treasury securities led investors to seek higher returns in U.S. corporate bonds. In contrast, transactions in U.S. agency bonds shifted to net foreign sales of $13.4 billion, reflecting substantial prepayments on mortgage-backed agency issues. As of December 2003, the United Kingdom remained the largest holder of U.S. corporate bonds and agency bonds at $749.2 billion, or 40 percent of foreign holdings; the next largest holders were Other Western Hemisphere, at $260.0 billion, and Japan, at $169.3 billion.

Table K. Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Area and Country at Yearend

[Billions of dollars]

	2001	2002	2003
Total holdings	**1,343.1**	**1,600.4**	**1,853.0**
Europe	935.7	1,086.0	1,225.9
Of which: United Kingdom	593.2	648.2	749.2
France	14.3	17.5	22.6
Germany	34.4	31.5	33.3
Italy	4.0	5.2	7.6
Netherlands	25.8	29.0	28.7
Canada	30.6	37.1	49.4
Japan	136.9	174.1	169.3
Latin America	12.3	16.6	28.2
Other Western Hemisphere	159.4	191.7	260.0
Other countries	68.2	94.9	120.2

Foreign holdings of U.S. stocks increased $351.8 billion, to $1,538.1 billion, in 2003, after 2 years of decline, as a result of substantial price appreciation and net foreign purchases (table L). Most of the increase was due to price appreciation, as both the Dow Jones Industrial Average Index and the S&P 500 Index gained more than 20 percent and as the NASDAQ Composite Index gained 50 percent. However, net foreign purchases of U.S. stocks decreased for the third consecutive year, to $37.3 billion. As of December 2003, the United Kingdom remained the largest holder of U.S. stocks at $269.3 billion, or 18 percent of foreign holdings, followed by Canada, at $192.5 billion, and Japan, at $136.4 billion.

Table L. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend

[Billions of dollars]

	2001	2002	2003
Total holdings	**1,478.3**	**1,186.2**	**1,538.1**
Europe	915.9	714.5	929.7
Of which: United Kingdom	289.2	213.4	269.3
France	44.3	35.2	51.4
Germany	84.1	58.3	72.5
Italy	34.4	26.9	34.4
Netherlands	111.3	93.8	118.7
Canada	165.0	142.3	192.5
Japan	126.9	109.9	136.4
Latin America	30.2	23.3	29.2
Other Western Hemisphere	148.0	109.2	134.9
Other countries	92.3	87.0	115.4

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U.S. currency

U.S. currency held by foreigners increased $16.6 billion, to $317.9 billion, in 2003. Currency shipments to foreigners slowed in 2003 as a result of weak dollar demand in the second and third quarters.

Foreign direct investment in the United States

Foreign direct investment in the United States at current cost increased $48.8 billion, to $1,554.0 billion, in 2003, as a result of net financial inflows, price appreciation, and exchange-rate appreciation of foreign currencies (table M).

Table M. Foreign Direct Investment in the United States at Yearend

[Billions of dollars]

	2001	2002	2003
Foreign direct investment in the United States:			
At current cost	1,513.5	1,505.2	1,554.0
At market value	2,560.3	2,025.3	2,435.5

At market value, foreign direct investment in the United States increased $410.2 billion, to $2,435.5 billion, as a result of net financial inflows and substantial price appreciation in owners' equity resulting from an increase in U.S. stock prices (table N). In 2003, net financial inflows decreased sharply to $39.9 billion, the smallest inflows since 1992. Net equity capital inflows declined for the third consecutive year, to $62.2 billion. Intercompany debt outflows increased to $34.4 billion. Reinvested earnings increased to $12.0 billion from $5.2 billion.

Table N. Foreign Direct Investment in the United States, 2003

[Billions of dollars]

	At current cost	At market value
Total position at yearend	**1,554.0**	**2,435.5**
Total change	**48.8**	**410.2**
Financial inflows	39.9	39.9
Equity capital	62.2	62.2
Intercompany debt	-34.4	-34.4
Reinvested earnings	12.0	12.0
Price changes	6.5	378.3
Exchange-rate changes	1.3	.....
Other valuation changes	1.2	-7.9

Foreign official assets

Foreign official assets in the United States surged $261.4 billion, to $1,474.2 billion, in 2003. The increase was the largest on record, and financial inflows of $248.6 billion were nearly double the previous record in 1996. Net foreign official purchases of U.S. Treasury securities were a record $169.7 billion, and net financial inflows from foreign official agencies reported by U.S. banks were a record $49.4 billion.

Tables 1 and 2 follow.

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Table 1. International Investment Position of the United States at Yearend, 2002 and 2003

[Millions of dollars]

Line	Type of investment	Position, 2002 r	Changes in position in 2003					Position, 2003 p
			Attributable to				Total	
			Financial flows	Valuation adjustments				
				Price changes	Exchange-rate changes [1]	Other changes [2]		
			(a)	(b)	(c)	(d)	(a+b+c+d)	
	Net international investment position of the United States:							
1	**With direct investment positions at current cost (line 3 less line 24)**	**-2,233,018**	**-545,759**	**37,112**	**255,457**	**55,526**	**-197,664**	**-2,430,682**
2	**With direct investment positions at market value (line 4 less line 25)**	**-2,553,407**	**-545,759**	**-13,696**	**397,918**	**63,954**	**-97,583**	**-2,650,990**
	U.S.-owned assets abroad:							
3	**With direct investment at current cost (lines 5+10+15)**	**6,413,535**	**283,414**	**355,668**	**327,520**	**-177,445**	**789,157**	**7,202,692**
4	**With direct investment at market value (lines 5+10+16)**	**6,613,320**	**283,414**	**676,650**	**468,722**	**-178,138**	**1,250,648**	**7,863,968**
5	U.S. official reserve assets	158,602	-1,523	18,059	8,438	1	24,975	183,577
6	Gold	90,806		[3] 18,059		[4] 1	18,060	108,866
7	Special drawing rights	12,166	-601		1,073		472	12,638
8	Reserve position in the International Monetary Fund	21,979	-1,494		2,050		556	22,535
9	Foreign currencies	33,651	572		5,315		5,887	39,538
10	U.S. Government assets, other than official reserve assets	85,309	-537				-537	84,772
11	U.S. credits and other long-term assets [5]	82,682	-702				-702	81,980
12	Repayable in dollars	82,406	-700				-700	81,706
13	Other [6]	276	-2				-2	274
14	U.S. foreign currency holdings and U.S. short-term assets	2,627	165				165	2,792
	U.S. private assets:							
15	With direct investment at current cost (lines 17+19+22+23)	6,169,624	285,474	337,609	319,082	-177,446	764,719	6,934,343
16	With direct investment at market value (lines 18+19+22+23)	6,369,409	285,474	658,591	460,284	-178,139	1,226,210	7,595,619
	Direct investment abroad:							
17	At current cost	1,839,995	173,799	9,472	58,756	-13,009	229,018	2,069,013
18	At market value	2,039,780	173,799	330,454	199,958	-13,702	690,509	2,730,289
19	Foreign securities	1,846,879	72,337	328,137	227,021		627,495	2,474,374
20	Bonds	501,762	-28,094	3,209	25,253		368	502,130
21	Corporate stocks	1,345,117	100,431	324,928	201,768		627,127	1,972,244
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	908,024	28,932		18,093	-340,377	-293,352	614,672
23	U.S. claims reported by U.S. banks, not included elsewhere	1,574,726	10,406		15,212	175,940	201,558	1,776,284
	Foreign-owned assets in the United States:							
24	**With direct investment at current cost (lines 26+33)**	**8,646,553**	**829,173**	**318,556**	**72,063**	**-232,971**	**986,821**	**9,633,374**
25	**With direct investment at market value (lines 26+34)**	**9,166,727**	**829,173**	**690,346**	**70,804**	**-242,092**	**1,348,231**	**10,514,958**
26	Foreign official assets in the United States	1,212,723	248,573	3,920		8,945	261,438	1,474,161
27	U.S. Government securities	954,896	194,568	-16,845		12,410	190,133	1,145,029
28	U.S. Treasury securities	796,449	169,685	-13,947		4,476	160,214	956,663
29	Other	158,447	24,883	-2,898		7,934	29,919	188,366
30	Other U.S. Government liabilities [7]	17,144	-564				-564	16,580
31	U.S. liabilities reported by U.S. banks, not included elsewhere	144,646	49,420			-3,465	45,955	190,601
32	Other foreign official assets	96,037	5,149	20,765			25,914	121,951
	Other foreign assets:							
33	With direct investment at current cost (lines 35+37+38+41+42+43)	7,433,830	580,600	314,636	72,063	-241,916	725,383	8,159,213
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,954,004	580,600	686,426	70,804	-251,037	1,086,793	9,040,797
	Direct investment in the United States:							
35	At current cost	1,505,171	39,890	6,460	1,259	1,175	48,784	1,553,955
36	At market value	2,025,345	39,890	378,250		-7,946	410,194	2,435,539
37	U.S. Treasury securities	457,670	113,432	-11,612		-16,948	84,872	542,542
38	U.S. securities other than U.S. Treasury securities	2,786,647	250,981	319,788	48,437	-14,803	604,403	3,391,050
39	Corporate and other bonds	1,600,414	213,718	5,205	48,437	-14,803	252,557	1,852,971
40	Corporate stocks	1,186,233	37,263	314,583			351,846	1,538,079
41	U.S. currency	301,268	16,640				16,640	317,908
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	864,632	84,014		11,269	-493,372	-398,089	466,543
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,518,442	75,643		11,098	282,032	368,773	1,887,215

p Preliminary.
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1. Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, capital gains and losses of direct investment affiliates, and other statistical adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.
5. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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Table 2. International Investment Position

[Millions

Line	Type of investment	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
	Net international investment position of the United States:												
1	**With direct investment positions at current cost (line 3 less line 24)**	**164,632**	**171,440**	**206,423**	**316,926**	**360,838**	**339,767**	**328,954**	**298,304**	**160,695**	**54,343**	**–36,209**	**–80,007**
2	**With direct investment positions at market value (line 4 less line 25)**	.....	.....	.....	.....	.....	.....	**235,947**	**257,393**	**134,088**	**96,886**	**100,782**	**50,529**
	U.S.-owned assets abroad:												
3	**With direct investment at current cost (lines 5+10+15)**	**456,964**	**512,278**	**621,227**	**786,701**	**929,806**	**1,001,667**	**1,108,436**	**1,210,974**	**1,204,900**	**1,287,396**	**1,469,396**	**1,646,527**
4	**With direct investment at market value (lines 5+10+16)**	.....	.....	.....	.....	.....	.....	**961,015**	**1,129,673**	**1,127,132**	**1,302,712**	**1,594,652**	**1,758,711**
5	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370
6	Gold[1]	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648
7	Special drawing rights	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283
8	Reserve position in the International Monetary Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349
9	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090
10	U.S. Government assets, other than official reserve assets	44,978	48,567	53,187	58,851	65,573	70,893	76,903	81,664	86,945	89,792	91,850	90,681
11	U.S. credits and other long-term assets[2]	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900
12	Repayable in dollars	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344
13	Other[3]	2,815	2,595	2,435	3,293	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556
14	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781
	U.S. private assets:												
15	With direct investment at current cost (lines 17+19+22+23)	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674	1,237,671	1,393,476
16	With direct investment at market value (lines 18+19+22+23)	.....	.....	.....	.....	.....	.....	740,667	924,899	935,147	1,094,990	1,362,927	1,505,660
	Direct investment abroad:												
17	At current cost[4]	222,283	246,078	285,005	336,301	388,072	407,804	374,059	355,643	348,342	371,036	404,818	478,062
18	At market value[4]	.....	.....	.....	.....	.....	.....	226,638	274,342	270,574	386,352	530,074	590,246
19	Foreign securities[5]	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158,123	188,589
20	Bonds[5]	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889
21	Corporate stocks[5]	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns[6]	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368
23	U.S. claims reported by U.S. banks, not included elsewhere[7]	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457
	Foreign-owned assets in the United States:												
24	**With direct investment at current cost (lines 26+33)**	**292,132**	**340,838**	**414,804**	**469,775**	**568,968**	**661,900**	**779,482**	**912,670**	**1,044,205**	**1,233,053**	**1,505,605**	**1,726,534**
25	**With direct investment at market value (lines 26+34)**	.....	.....	.....	.....	.....	.....	**725,068**	**872,280**	**993,044**	**1,205,826**	**1,493,870**	**1,708,182**
26	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058
27	U.S. Government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548
28	U.S. Treasury securities[8]	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713
29	Other[8]	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835
30	Other U.S. Government liabilities[9]	8,860	10,260	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667
31	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838
32	Other foreign official assets[8]	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005
	Other foreign assets:												
33	With direct investment at current cost (lines 35+37+38+41+42+43)	187,687	199,971	241,747	309,923	392,906	481,475	590,373	718,202	844,527	1,030,571	1,264,379	1,443,476
34	With direct investment at market value (lines 36+37+38+41+42+43)	.....	.....	.....	.....	.....	.....	535,959	677,812	793,366	1,003,344	1,252,644	1,425,124
	Direct investment in the United States:												
35	At current cost[10]	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538	247,223	284,701	334,552
36	At market value[10]	.....	.....	.....	.....	.....	.....	130,428	153,318	172,377	219,996	272,966	316,200
37	U.S. Treasury securities[8]	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588
38	U.S. securities other than U.S. Treasury securities[8]	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732
39	Corporate and other bonds[8]	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089
40	Corporate stocks[8]	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643
41	U.S. currency	11,792	13,656	16,569	19,552	24,079	27,295	31,265	36,776	40,797	46,036	50,122	55,584
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns[11]	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187
43	U.S. liabilities reported by U.S. banks, not included elsewhere[12]	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833

p Preliminary.
r Revised.

1. U.S. official gold stock is valued at market price.

2. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

4. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994, and 1999 benchmark surveys of U.S. direct investment abroad.

5. Estimates include results of the 1994, 1997, and 2001 Benchmark Surveys of U.S. Ownership of Foreign Long-Term Securities conducted by the U.S. Department of the Treasury.

6. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage for BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double-counting.

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of the United States at Yearend, 1976–2003

of dollars]

1988	1989	1990	1991	1992	1993	1994 r	1995 r	1996 r	1997 r	1998 r	1999 r	2000 r	2001 r	2002 r	2003 p	Line
−178,470	**−259,506**	**−245,347**	**−309,259**	**−431,198**	**−306,956**	**−323,397**	**−458,462**	**−495,055**	**−820,682**	**−899,966**	**−775,488**	**−1,388,745**	**−1,889,680**	**−2,233,018**	**−2,430,682**	1
10,466	**−46,987**	**−164,495**	**−260,819**	**−452,305**	**−144,268**	−135,251	**−305,836**	**−360,024**	**−822,732**	**−1,075,377**	**−1,046,688**	**−1,588,556**	**−2,308,161**	**−2,553,407**	**−2,650,990**	2
1,829,665	**2,070,868**	**2,178,978**	**2,286,456**	**2,331,696**	**2,753,648**	**2,987,118**	**3,486,272**	**4,032,307**	**4,567,906**	**5,090,938**	**5,965,143**	**6,231,236**	**6,270,408**	**6,413,535**	**7,202,692**	3
2,008,365	**2,350,235**	**2,294,085**	**2,470,629**	**2,466,496**	**3,091,421**	**3,315,135**	**3,964,558**	**4,650,837**	**5,379,128**	**6,174,518**	**7,390,427**	**7,393,643**	**6,898,707**	**6,613,320**	**7,863,968**	4
144,179	168,714	174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	158,602	183,577	5
107,434	105,164	102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	90,806	108,866	6
9,637	9,951	10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	12,166	12,638	7
9,745	9,048	9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	21,979	22,535	8
17,363	44,551	52,193	45,934	40,005	41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	39,538	9
87,892	86,643	84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	84,772	10
87,163	86,057	83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	11
85,768	84,734	82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	12
1,395	1,323	1,114	962	854	775	495	444	393	350	322	290	281	278	276	274	13
729	586	628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	2,792	14
1,597,594	1,815,511	1,919,970	2,045,811	2,101,239	2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,858,164	5,744,498	6,017,668	6,054,793	6,169,624	6,934,343	15
1,776,294	2,094,878	2,035,077	2,229,984	2,236,039	2,843,094	3,067,833	3,703,433	4,403,975	5,158,094	5,941,744	7,169,782	7,180,075	6,683,092	6,369,409	7,595,619	16
513,761	553,093	616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,686,635	1,839,995	2,069,013	17
692,461	832,460	731,762	827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,314,934	2,039,780	2,730,289	18
232,849	314,294	342,313	455,750	515,083	853,528	937,153	1,203,925	1,487,546	1,751,183	2,052,995	2,525,341	2,385,353	2,114,734	1,846,879	2,474,374	19
104,187	116,949	144,717	176,774	200,817	309,666	310,391	413,310	481,411	543,396	578,012	521,625	532,511	502,061	501,762	502,130	20
128,662	197,345	197,596	278,976	314,266	543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,345,117	1,972,244	21
197,757	234,307	265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	908,024	614,672	22
653,227	713,817	695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,020,826	1,100,285	1,264,149	1,414,121	1,574,726	1,776,284	23
2,008,135	**2,330,374**	**2,424,325**	**2,595,715**	**2,762,894**	**3,060,604**	**3,310,515**	**3,944,734**	**4,527,362**	**5,388,588**	**5,990,904**	**6,740,631**	**7,619,981**	**8,160,088**	**8,646,553**	**9,633,374**	24
1,997,899	**2,397,222**	**2,458,580**	**2,731,448**	**2,918,801**	**3,235,689**	**3,450,386**	**4,270,394**	**5,010,861**	**6,201,860**	**7,249,895**	**8,437,115**	**8,982,199**	**9,206,868**	**9,166,727**	**10,514,958**	25
322,036	341,746	373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,030,708	1,082,296	1,212,723	1,474,161	26
260,934	263,612	291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	831,459	954,896	1,145,029	27
252,962	257,201	285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	704,603	796,449	956,663	28
7,972	6,411	5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,447	188,366	29
15,200	15,374	17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	16,580	30
31,520	36,495	39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	123,425	144,646	190,601	31
14,382	26,265	24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	96,037	121,951	32
1,686,099	1,988,628	2,051,032	2,197,177	2,325,631	2,551,182	2,775,288	3,261,861	3,706,539	4,514,872	5,094,730	5,789,543	6,589,273	7,077,792	7,433,830	8,159,213	33
1,675,863	2,055,476	2,085,287	2,332,910	2,481,538	2,726,267	2,915,159	3,587,521	4,190,038	5,328,144	6,353,721	7,486,027	7,951,491	8,124,572	7,954,004	9,040,797	34
401,766	467,886	505,346	533,404	540,270	593,313	617,982	680,066	745,619	824,136	920,044	1,101,709	1,421,017	1,513,514	1,505,171	1,553,955	35
391,530	534,734	539,601	669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,637,408	2,179,035	2,798,193	2,783,235	2,560,294	2,025,345	2,435,539	36
100,877	166,541	152,452	170,295	197,739	221,501	235,684	326,995	433,903	538,137	543,323	440,685	381,630	358,483	457,670	542,542	37
392,292	482,864	460,644	546,008	599,447	696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,014	2,821,372	2,786,647	3,391,050	38
191,314	231,673	238,903	274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,600,414	1,852,971	39
200,978	251,191	221,741	271,872	300,160	340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,554,448	1,478,301	1,186,233	1,538,079	40
61,261	67,118	85,933	101,317	114,804	133,734	157,185	169,484	186,846	211,628	228,250	250,657	255,972	279,755	301,268	317,908	41
144,548	167,093	213,406	208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	578,046	738,904	798,314	864,632	466,543	42
585,355	637,126	633,251	637,245	652,705	677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,168,736	1,306,354	1,518,442	1,887,215	43

7. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

8. Estimates include results of 1978, 1984, 1989, 1994, and 2000 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002 and 2003 Annual Surveys of Foreign Holdings of U.S. Securities, conducted by the U.S. Department of the Treasury.

9. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

10. Estimates for 1976 forward are linked to the 1980, 1987, 1992, and 1997 benchmark surveys of foreign direct investment in the United States.

11. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of counterparty data from the Bank of International Settlements (BIS) for several European countries. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities, and a reduction in counterparty balances to eliminate double-counting.

12. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

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Direct Investment Positions for 2003: Country and Industry Detail

By Maria Borga and Daniel R. Yorgason

IN 2003, the historical-cost position of U.S. direct investment abroad (USDIA) grew 12 percent, up from a 10-percent increase in 2002. The historical-cost position of foreign direct investment in the United States (FDIUS) increased 3 percent after the slight decrease of 0.3 percent in 2002 (table A and chart 1).

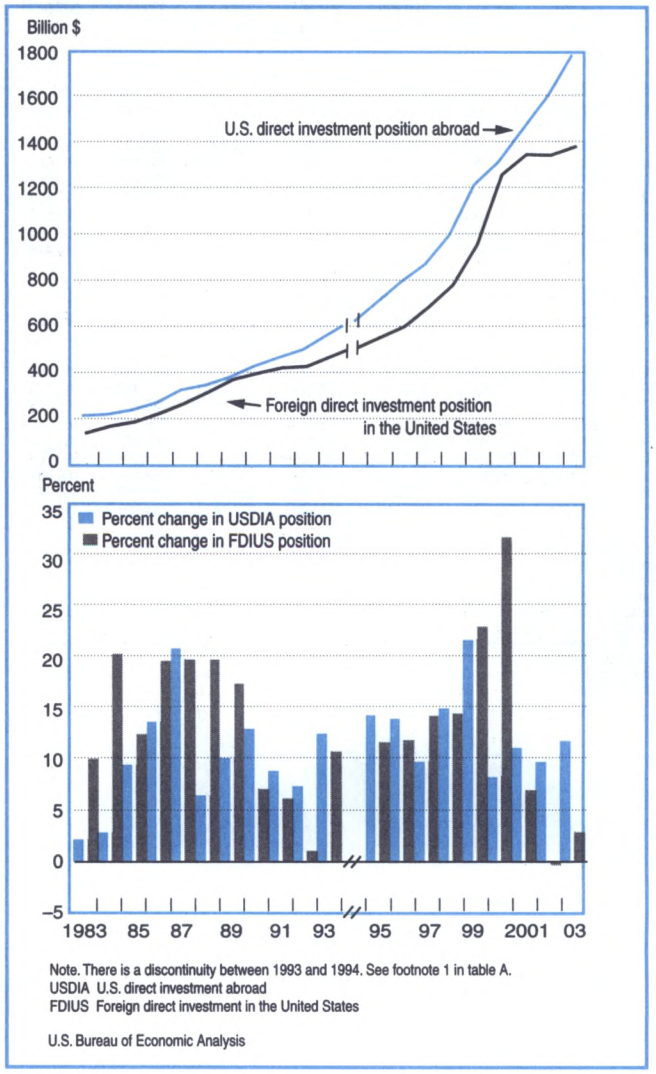
The 12-percent increase in the USDIA position in 2003 was slightly less than the average annual rate of growth in the position of 13 percent in 1994–2002. In 2003, the increase in the position resulted more from the reinvestment of earnings and currency-translation adjustments than from new equity or debt funding by U.S. parent companies (see the box "Key Terms"). Reinvested earnings increased because of the strong foreign-currency earnings of foreign affiliates, the depreciation of the U.S. dollar (which tends to raise the dollar value of the earnings), and an increased share of earnings that were reinvested. The earnings performance of foreign affiliates was consistent with the strengthening of corporate earnings worldwide in 2003. The distribution of the earnings of foreign affiliates—and their reinvestment—across areas and countries was largely consistent with the distribution of the 2002 USDIA position. By industry, the growth in reinvested earnings was particularly strong in wholesale trade, "finance (except depository institutions) and insurance," and mining. The increase in the USDIA position was also attributable to net equity capital outflows, which were virtually unchanged from 2002; these flows were largely accounted for by capital contributions to existing foreign affiliates.

Table A. USDIA and FDIUS Positions on a Historical-Cost Basis, 1982–2003

Yearend	Billions of dollars		Percent change from preceding year	
	USDIA	FDIUS	USDIA	FDIUS
1982	207.8	124.7	.....	.....
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(1)	(1)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001 r	1,460.4	1,344.0	11.0	6.9
2002 r	1,601.4	1,340.0	9.7	–0.3
2003 p	1,788.9	1,378.0	11.7	2.8

p Preliminary.
r Revised.
1. The USDIA and FDIUS positions reflect a discontinuity between 1993 and 1994 because of the reclassification from direct investment to other investment accounts of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries.
USDIA U.S. direct investment abroad
FDIUS Foreign direct investment in the United States

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2003



Note. There is a discontinuity between 1993 and 1994. See footnote 1 in table A.
USDIA U.S. direct investment abroad
FDIUS Foreign direct investment in the United States

U.S. Bureau of Economic Analysis

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Key Terms

The key terms used in this article are described in this box. For a more detailed discussion of these terms and the methodologies used to prepare the estimates, see *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, June 2001) and *U.S. Direct Investment Abroad: Final Results From the 1999 Benchmark Survey* (Washington, DC: U.S. Government Printing Office, April 2004). These methodologies are also available on BEA's Web site at <www.bea.gov>.

Direct investment. Investment in which a resident of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States, the criterion used to distinguish direct investment from other types of investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (USDIA). The ownership or control, directly or indirectly, by one U.S. resident of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated foreign business enterprise.

Foreign direct investment in the United States (FDIUS). The ownership or control, directly or indirectly, by one foreign resident of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or the equivalent interest in an unincorporated U.S. business enterprise.

Foreign affiliate. A foreign business enterprise in which a single U.S. investor (a **U.S. parent**) owns at least 10 percent of the voting securities, or the equivalent.

U.S. affiliate. A U.S. business enterprise in which a single foreign investor (a **foreign parent**) owns at least 10 percent of the voting securities, or the equivalent.

Ultimate beneficial owner (UBO). For a U.S. affiliate, that person (in the broad legal sense, including a company), proceeding up the affiliate's ownership chain beginning with the foreign parent, that is not owned more than 50 percent by another person. The UBO ultimately owns or controls the affiliate and derives the benefits associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

Direct investment capital flows. Funds that parent companies provide to their affiliates net of funds that affiliates provide to their parents. For USDIA, capital flows also include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired and the funds that U.S. investors receive from them when affiliates are sold. Similarly, FDIUS capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired and the funds that foreign investors receive from them when affiliates are sold. FDIUS capital flows also include debt and equity transactions between U.S. affiliates and members of their foreign parent groups other than their foreign parents, described as follows.

Direct investment capital flows consist of equity capital, intercompany debt, and reinvested earnings. **Equity capital flows** are the net of equity capital increases and decreases. Equity capital increases consist of payments by parents to third parties for the purchase of capital stock when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. **Intercompany debt flows** result from changes in net outstanding loans between parents (and for FDIUS, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings** are the parents' claim on the current-period undistributed after-tax earnings of the affiliates.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affiliates. The position may be viewed as the direct investors' net financial claims on their affiliates, whether in the form of equity (including retained earnings) or debt.

BEA prepares estimates of the positions for USDIA and for FDIUS that are valued on three bases—historical cost, current cost, and market value. See the box "Alternative Measures of the Direct Investment Positions."

Valuation adjustments to the historical-cost position. Adjustments that are made to account for the differences between changes in the historical-cost position, which are measured at book value, and direct investment capital flows, which are measured at transaction value. (Unlike the positions on a current-cost and market-value basis, the historical-cost position is not ordinarily adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)

Valuation adjustments to the historical-cost position consist of currency-translation and "other" adjustments. **Currency-translation adjustments** are made to account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on these adjustments depend on the value and currency composition of affiliates' assets and liabilities. If an affiliate's assets exceed its liabilities denominated in a particular foreign currency, depreciation (appreciation) of the currency against the dollar will result in negative (positive) translation adjustments. In the less common, but not unusual, case of a net liability position in a foreign currency, depreciation (appreciation) of the currency will result in positive (negative) translation adjustments.

"Other" valuation adjustments are made to account for differences between the proceeds from the sale or liquidation of affiliates and their book values, for differences between the purchase prices of affiliates and their book values, for writeoffs resulting from uncompensated expropriations of affiliates, for changes in industry of affiliate or country of foreign parent, and for capital gains and losses (other than currency-translation adjustments). These capital gains and losses represent the revaluation of the assets of ongoing affiliates, such as the sale of assets (other than inventory) for an amount different from their book value. For individual industries, adjustments may be made to reflect changes in the industry of an affiliate. For USDIA, adjustments may be made for individual countries to reflect changes in the country of a foreign affiliate. Similarly, for FDIUS, adjustments may be made for individual countries to reflect changes in the country of the foreign parent.

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Although the FDIUS position in 2003 turned up, the 3-percent increase was relatively weak by historical standards; for example, from 1994 to 2002, the FDIUS position grew at an average annual rate of 14 percent. Most of the increase in 2003 was attributable to equity capital inflows, but positive valuation adjustments and reinvested earnings also contributed. The slow growth in the position reflected the continued weakness in merger and acquisition activity after the strong activity in 1998–2001, but some industries still attracted foreign investors in 2003. Foreign banks and other financial firms continued to seek access to the large U.S. banking and financial services markets, and foreign firms continued to invest in utilities, reflecting the regulatory reforms in the utilities industries that have continued to attract foreign investors. The earnings of U.S. affiliates increased in 2003, and this increase reflected a general increase in U.S. corporate profits and a more robust U.S. economy. The reinvestment of a portion of these earnings contributed to the increase in the position, but the share of earnings that were reinvested was quite low.[1] The growth in the position was dampened by intercompany debt outflows, as U.S. affiliates reduced their debt with their foreign parent groups for the second consecutive year; much of this debt had been incurred in earlier years to fund the acquisitions of businesses in the United States.

In this article, the details about the changes in the USDIA position by type of capital flow and by host country are discussed, and then, the changes in the FDIUS position by type of capital flow and by country of the foreign parent are discussed.

U.S. Direct Investment Abroad

The USDIA position valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was $1,788.9 billion at yearend 2003 (table A and chart 1). As in previous years, the position was largest in the United Kingdom—at $272.6 billion, or 15 percent of the total position (table 1.2 and chart 2). The position was also substantial in Canada, at $192.4 billion (11

1. The low share of earnings that were reinvested in 2003 reflected payments of dividends substantially in excess of current-year earnings on the part of some U.S. affiliates.

Alternative Measures of the Direct Investment Positions

The detailed estimates of the positions of the U.S. direct investment abroad and of foreign direct investment in the United States by country and industry are prepared only on a historical-cost basis, so these estimates largely reflect the price levels of earlier periods. The estimates are also prepared on current-cost and market-value bases, but only at an aggregate level. The current-cost estimates value the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value estimates value the equity portion of direct investment, using indexes of stock market prices.

The historical-cost estimates are not ordinarily adjusted to reflect the changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase. As a result, the historical-cost estimates of the positions are less than the current-cost and market-value estimates of the positions. The current-cost and market-value estimates of the position are discussed in "The International Investment Position of the United States at Yearend 2003" in this issue.

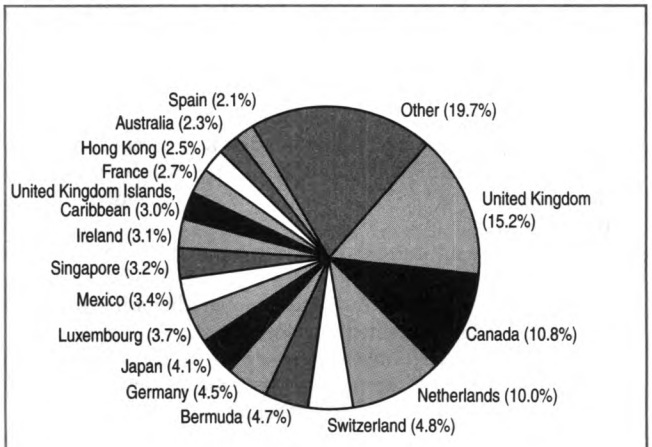
Alternative Direct Investment Position Estimates, 2002 and 2003

[Millions of dollars]

Valuation method	Position at yearend 2002 r	Changes in 2003			Position at yearend 2003 p
		Total	Capital flows	Valuation adjustments	
USDIA:					
Historical cost	1,601,414	187,497	151,884	35,613	1,788,911
Current cost	1,839,995	229,018	173,799	55,219	2,069,013
Market value	2,039,780	690,509	173,799	516,710	2,730,289
FDIUS:					
Historical cost	1,340,011	37,990	29,772	8,218	1,378,001
Current cost	1,505,171	48,784	39,890	8,894	1,553,955
Market value	2,025,345	410,194	39,890	370,304	2,435,539

p Preliminary.
r Revised.

Chart 2. USDIA Position by Host Country in 2003



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percent), and in the Netherlands, at $178.9 billion (10 percent).

The USDIA position increased $187.5 billion in 2003, or 12 percent, the largest dollar increase since the $215.3 billion increase in 1999 (table B). Capital outflows were $151.9 billion, or 32 percent higher than in 2002. By account, reinvested earnings, at $119.2 billion, accounted for most—78 percent—of the outflows. Equity capital outflows accounted for 16 percent, and intercompany debt accounted for 5 percent. Valuation adjustments accounted for the rest of the increase in the position; these adjustments were a positive $35.6 billion, almost all of which were due to currency-translation adjustments.

Table B. Change in the USDIA Position by Account

[Billions of dollars]

	2002	2003
Total	141.1	187.5
Capital outflows	115.3	151.9
Equity capital	24.6	24.6
Increases	56.7	45.3
Decreases	32.1	20.7
Intercompany debt	15.8	8.1
Reinvested earnings	75.0	119.2
Valuation adjustments	25.7	35.6
Currency translation	13.6	35.1
Other	12.1	0.6

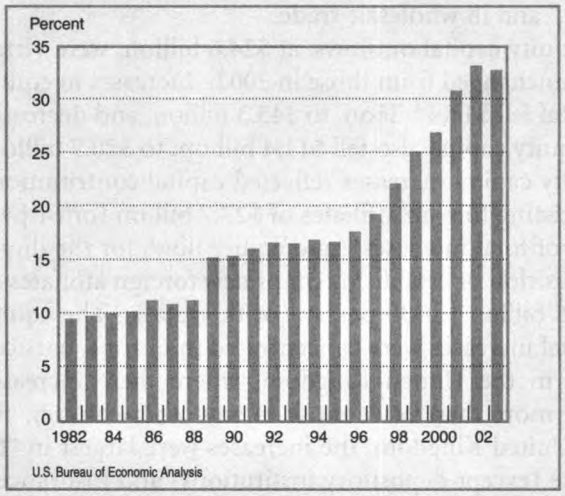
Holding Companies in the Data on U.S. Direct Investment Abroad

For the past two decades, U.S. parent companies have been funneling an increasing share of their direct investments abroad through holding company affiliates.[1] In 2003, foreign affiliates classified as holding companies accounted for 33 percent of the U.S. direct investment position abroad; in 1982, they accounted for only 9 percent of the position (see the chart). The increased use of these affiliates is part of a broader trend in which U.S. parents own foreign affiliates that own other foreign affiliates.

Estimates of the USDIA position and of related flows for recent years do not reflect as closely the industries and the countries in which the production of goods and services by foreign affiliates occurs as estimates for earlier years, because the estimates are allocated to the countries and industries of the affiliates with which the U.S. parent companies have direct transactions and positions rather than to the countries and industries of the affiliates whose operations the parents ultimately own or control.[2]

The Bureau of Economic Analysis also prepares estimates of the operations of U.S. parent companies and their foreign affiliates.[3] Because the estimates of the operations of these foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out and because they are classified in the industry that reflects the affiliate's primary activity, these estimates more accurately reflect the industries and countries in which the production of goods and services by foreign affiliates actually occurs. (However, as measures of overall operations, these estimates are not adjusted for the percentage of U.S. ownership.)

Chart A. Holding Companies as a Percentage of the USDIA Position, 1982–2003



As a result of the use of holding-company affiliates, the industry patterns and the country patterns of the position estimates differ from those of the estimates of the operations of foreign affiliates.[4] For example, in a comparison of the estimates of the USDIA position with the closely related estimates of the net property, plant, and equipment (PP&E) of foreign affiliates, the 21-percent share of the position accounted for by manufacturing differs sharply from the 41-percent share of PP&E accounted for by manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, but its share of PP&E was only 3 percent.

For a further discussion of the effect of holding companies on the estimates of USDIA series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni Jr., "Direct Investment Positions for 2000: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 81 (July 2001): 23–25.

1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. This convention for allocating these estimates by country and by industry follows international guidelines in the International Monetary Fund's *Balance of Payments Manual*, 5th edition, and in the Organisation for Economic Co-operation and Development's *Benchmark Definition of Foreign Direct Investment*, 3rd edition.

3. The operations estimates include items such as assets, sales, employment, value added, and net property, plant, and equipment.

4. The use of holding-company affiliates appears to be the primary factor for the differences in the patterns of investment by country or by industry between the position estimates and PP&E in the operations estimates, but other factors might also contribute.

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The reinvested earnings, at $119.2 billion, increased 59 percent. Earnings increased more than 25 percent, to $159.6 billion, and the share of earnings that was reinvested jumped to 75 percent. The strong earnings reflected solid gains in corporate earnings worldwide. The continued depreciation of the U.S. dollar contributed to the increase in dollar-denominated earnings by increasing the dollar value of foreign-currency-denominated revenues and expenses, which tends to boost the dollar value of the earnings of foreign affiliates. The rise in the reinvestment share may reflect expectations of increasing demand that began in the last part of 2003. Reinvested earnings were highest in Europe, primarily reflecting the large existing position there. By industry, reinvested earnings were highest in holding companies (in "other industries," in table 1.2), in "finance (except depository institutions) and insurance," and in wholesale trade.

Equity capital outflows, at $24.6 billion, were virtually unchanged from those in 2002. Increases in equity capital fell $11.4 billion, to $45.3 billion, and decreases in equity capital also fell $11.4 billion, to $20.7 billion. Equity capital increases reflected capital contributions to existing foreign affiliates of $27.7 billion (or 61 percent of total increases), and equity flows for the direct acquisition or establishment of new foreign affiliates of $17.6 billion (or 39 percent of the total). The equity capital increases were concentrated in Europe, particularly in the United Kingdom, where these increases were more than twice those of any other country. In the United Kingdom, the increases were largest in "finance (except depository institutions) and insurance," but they were also substantial in several other industries. The next largest equity capital increases were in Latin America and Other Western Hemisphere, in Asia and Pacific, and in Canada; in these areas, the increases were relatively widespread over industries and countries. Decreases in equity capital were largest in Europe, Latin America and Other Western Hemisphere, and Canada.[2]

Net outflows of intercompany debt were $8.1 billion in 2003, down from $15.8 billion in 2002. The net outflows were more than accounted for by the outflows of intercompany debt to affiliates in Europe, at $19.1 billion. Much of the lending to European affiliates was to affiliates in the United Kingdom, mainly to holding company affiliates.

Valuation adjustments were $35.6 billion, accounting for 19 percent of the change in the direct investment position. Most of the adjustment was due to currency-translation adjustments that resulted from the depreciation of the U.S. dollar against the euro, the Canadian dollar, the British pound, and several other currencies.[3]

Changes by area and by country

In 2003, the USDIA position grew in all the major geographic areas. In Africa and in the Middle East, the position grew 16 percent. The position grew 14 percent in Europe, 13 percent in Canada, 10 percent in Asia and Pacific, and 7 percent in Latin America and Other Western Hemisphere. The changes in position are shown by area and by country (for countries with changes of more than $3 billion) in table C.

The increases in the USDIA positions in Africa and in the Middle East were widespread among the countries in these areas. Some of these countries—such as Equatorial Guinea, Algeria, and Qatar—are not normally noted as the recipients of large sums of direct investment from the United States. In both areas, the increases were mainly attributable to the reinvestment of earnings in mining (especially in oil and gas extraction).

In Europe, the increase in the USDIA position was mainly due to increases in the United Kingdom, Switzerland, the Netherlands, and Germany. In the United

2. Decreases in equity capital result from liquidations and sales of affiliates or from returns of equity capital. Such transactions are reported as U.S. capital *in*flows.

3. The U.S. dollar weighted by the 2002 USDIA position was down 12 percent against host-country currencies from yearend 2002 to yearend 2003.

Table C. Change in the USDIA Position by Country of Foreign Affiliate, 2003

[Billions of dollars]

All countries	187.5
Canada	22.2
Europe	114.5
Of which:	
United Kingdom	33.4
Switzerland	15.0
Netherlands	14.7
Germany	12.8
Ireland	8.8
Luxembourg	7.4
Italy	5.5
France	4.9
Spain	4.5
Latin America and Other Western Hemisphere	19.5
Of which:	
Mexico	5.8
United Kingdom Islands, Caribbean	4.7
Bermuda	4.6
Africa	2.7
Middle East	2.3
Asia and Pacific	26.4
Of which:	
Japan	7.5
Australia	6.6
Singapore	5.1

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Kingdom, Switzerland, and the Netherlands, much of the increase in position was accounted for by affiliates in holding companies, through intercompany debt flows in the United Kingdom and through reinvested earnings in Switzerland and the Netherlands. (Holding companies derive most of their earnings from affiliates in other industries and, often, affiliates in other countries; see the box "Holding Companies in the Data on U.S. Direct Investment Abroad.") In the United Kingdom, the increase in the position was also attributable to net intercompany debt flows to affiliates in "finance (except depository institutions) and insurance," and in Germany, it was mainly attributable to reinvested earnings and currency-translation adjustments of affiliates in wholesale trade.

In Canada, the reinvested earnings and currency-translation adjustments for affiliates in "finance (except depository institutions) and insurance" and petroleum refining were substantial. The reinvested earnings in mining were also substantial.

In Asia and Pacific, the USDIA positions in Japan, Australia, and Singapore all increased strongly. In Japan, the position was boosted by the reinvested earnings of affiliates in "finance (except depository institutions) and insurance" and in professional, scientific, and technical services. In Australia, acquisitions in beverages contributed to the increase. In Singapore, reinvested earnings of holding companies were largely responsible for the increase.

In Latin America and Other Western Hemisphere, the largest increases in the USDIA position were in Mexico, the United Kingdom Islands (Caribbean), and Bermuda. In Mexico, most of the increase was accounted for by the reinvested earnings of affiliates in "finance (except depository institutions) and insurance" and by equity capital outflows for acquisitions of depository institutions. In the United Kingdom Islands (Caribbean), the position was lifted by the reinvested earnings of holding companies; in Bermuda it was lifted by the reinvested earnings of affiliates in "finance (except depository institutions) and insurance."

Acknowledgments

The estimates of the U.S. direct investment position abroad are based on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, who was assisted by Laura A. Downey, Javier J. Hodge, Marie K. Laddomada, Sherry Lee, Leila C. Morrison, John E. Terpening, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo.

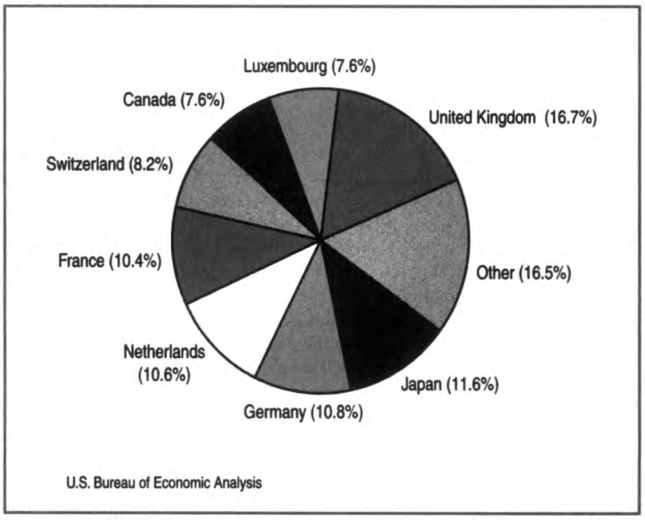
The estimates of the foreign direct investment position in the United States are based on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Gregory G. Fouch, who was assisted by Peter J. Fox, Michelle L. Granson, Barbara C. Huang, Y. Louise Ku-Graf, Susan M. LaPorte, and Beverly E. Palmer. Computer programming for data estimation and tabulation was provided by Karen E. Poffel, who was assisted by Paula D. Brown and Tracy K. Leigh.

Foreign Direct Investment in the United States

The FDIUS position valued at historical cost—the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates—was $1,378.0 billion at the end of 2003 (table A and chart 1). The largest FDIUS position remained that of the United Kingdom—at $230.4 billion, or 17 percent of the total position. After the United Kingdom, the positions of several other countries are grouped closely together; consequently, relatively small changes in the values of the positions of these countries affected their rankings as sources of direct investment in the United States. The positions of Japan—at $159.3 billion (12 percent)—and of Germany—at $148.8 billion (11 percent)—moved up to second and third largest, respectively, while the positions of the Netherlands—at $146.1 billion (11 percent)—and of France—at $143.3 billion (10 percent)—fell to fourth and fifth largest, respectively (table 2.2 and chart 3).

In 2003, the FDIUS position increased $38.0 billion, or 3 percent, after a slight decrease in 2002. The posi-

Chart 3. FDIUS Position by Country of Foriegn Parent in 2003



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tion decreased in 2002 when a number of affiliates restructured their finances and wrote down the value of some of their investments in the wake of the mergers and acquisition boom of 1998–2001.[4] Capital inflows decreased in 2003, falling to $29.8 billion from $62.9 billion in 2002 (table D). In 2003, equity capital inflows and reinvested earnings were partly offset by outflows of intercompany debt.

Table D. Change in the FDIUS Position by Account

[Billions of dollars]

	2002	2003
Total	–4.0	38.0
Capital inflows	62.9	29.8
Equity capital	88.4	62.2
Increases	107.9	74.1
Decreases	19.5	11.9
Intercompany debt	–21.2	–34.4
Reinvested earnings	–4.4	1.9
Valuation adjustments	–66.8	8.2
Currency translation	0.9	1.3
Other	–67.7	6.9

Equity capital inflows were $62.2 billion, down from $88.4 billion. Equity capital inflows have decreased each year since they reached the record level of $259.6 billion in 2000. Equity capital increases of $74.1 billion were partly offset by equity capital decreases of $11.9 billion.[5] Equity capital increases were down 31 percent, partly reflecting persistent weakness in worldwide merger and acquisition activity. In addition, equity capital increases in 2002 were boosted by a number of transactions in which debt owed to foreign parents was converted into equity capital;[6] these transactions were not significant in 2003. The largest acquisitions in 2003 were in "finance (except depository institutions) and insurance," depository institutions, utilities (in "other industries"), and transportation (in "other industries").[7] In addition to these capital flows to acquire new businesses, there were also several large equity capital contributions from foreign parents to their existing U.S. affiliates.

Reinvested earnings were $1.9 billion in 2003, compared with –$4.4 billion in 2002. The shift to positive reinvested earnings occurred despite payments of exceptionally large dividends by some U.S. affiliates. Earnings of U.S. affiliates rose strongly, to $40.2 billion in 2003 from $15.3 billion in 2002. The rise in earnings was fueled by the strengthening U.S. economy in 2003.

The inflows for equity capital and reinvested earnings were partly offset by intercompany debt *outflows* of $34.4 billion, an increase of $13.2 billion, from outflows of $21.2 billion in 2002. In 2003, U.S. affiliates continued to repay loans to their foreign parents that had been used to fund the acquisitions of new businesses in 1998–2001.

The capital inflows were augmented by positive valuation adjustments to the FDIUS position of $8.2 billion, a shift from –$66.8 billion in 2002. In 2003, translation adjustments accounted for $1.3 billion of the total valuation adjustments, reflecting the dollar's depreciation against most major currencies in 2003.

Changes by area and by country

In 2003, the largest increases in the FDIUS position were of affiliates with parents in Europe, in Asia and Pacific, and in Canada (table E). In Europe, affiliates

Table E. Change in the FDIUS Position by Country of the Foreign Parent, 2003

[Billions of dollars]

All countries	38.0
Canada	8.8
Europe	18.5
Of which:	
United Kingdom	12.2
Germany	9.2
Luxembourg	6.6
Switzerland	–6.5
Netherlands	–7.6
Latin America and Other Western Hemisphere	1.2
Of which:	
Bermuda	–2.2
Panama	3.0
Africa	–0.1
Middle East	0.5
Asia and Pacific	9.1
Of which:	
Japan	8.8

4. Some of the write-offs were the result of the new Financial Accounting Standard 142; this new rule requires companies to write down the value of goodwill (the amount paid for a company in excess of the fair market values of the recognized assets acquired and the liabilities assumed) and certain other intangible assets when their value has permanently declined rather than spreading the write-downs over many years. In 2002, U.S. affiliates that had purchased technology and communications companies in the late 1990s were particularly affected by this new rule because they were required to take charges for the reduction in the value of goodwill from these acquisitions. The charges resulting from this new rule were included in the large, negative "other" valuation adjustment in 2002.

5. Equity capital increases result from acquisitions of U.S. businesses by foreigners and contributions of equity to existing U.S. affiliates. Equity capital decreases reflect selloffs of affiliates by, and returns of capital to, foreign direct investors, which are reported as U.S. capital *out*flows.

6. For details, see Maria Borga, "Direct Investment Positions for 2002: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 83 (July 2003): 28.

7. According to preliminary data from BEA's survey of new foreign direct investment, total outlays to acquire or establish U.S. businesses, including those financed by capital inflows from foreign parents, were $60.3 billion in 2003. See Thomas W. Anderson, "Foreign Direct Investment in the United States: New Investment in 2003," SURVEY 84 (June 2004): 59–66. These data cover only outlays for the acquisition or establishment of U.S. businesses by foreign direct investors, and they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, the changes in the FDIUS position reflect all transactions of both new and existing U.S. affiliates with their foreign parents or other members of their foreign parent groups and valuation adjustments, and they exclude financing not provided by the foreign parent group.

Despite these differences, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parent groups are part of capital inflows for FDIUS, a component of the change in the position. Data from the new investments survey indicate that foreign parent groups funded 87 percent of outlays to acquire or establish new U.S. affiliates in 2003.

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with parents in the United Kingdom, Germany, and Luxembourg accounted for the largest dollar increases in the position, and affiliates with parents in the Netherlands and Switzerland accounted for the largest dollar decreases. The changes in position for Switzerland and Luxembourg were related to debt restructuring in foreign multinational companies. As part of the restructuring, intercompany debt obligations were shifted among the parents' foreign affiliates located in different countries. These shifts had no effect on the overall FDIUS position, but they resulted in offsetting changes in the positions of the countries involved. Excluding Europe, affiliates with parents in Canada and Japan accounted for the largest dollar increases in the position.

The increase in the position of the United Kingdom was mainly due to new acquisitions in depository institutions and "finance (except depository institutions) and insurance." The increase in the position of Germany was more than accounted for by an increase in "other industries" that was due to acquisitions in utilities and in transportation. The position of the Netherlands fell largely as a result of debt repayment by affiliates in manufacturing. The increase in Canada was centered in depository institutions, in utilities, and in printing; increases in utilities and printing were mainly due to new acquisitions. In Japan, the largest increases were in computers and electronics products manufacturing and in transportation equipment manufacturing; the increase in transportation equipment manufacturing was largely the result of reinvested earnings.

Tables 1.1–2.2 follow.

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Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2002

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which: Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,601,414**	**86,564**	**24,330**	**339,391**	**18,340**	**81,449**	**21,926**	**18,612**	**53,601**	**9,030**	**44,820**	**124,686**	**39,812**	**56,595**	**264,680**	**34,907**	**630,450**
Canada	**170,169**	**20,623**	**526**	**65,151**	**3,404**	**10,332**	**3,782**	**2,498**	**5,020**	**1,257**	**18,077**	**11,872**	**1,941**	**2,209**	**28,918**	**1,665**	**37,263**
Europe	**848,599**	**18,900**	**7,015**	**159,162**	**9,145**	**46,022**	**9,963**	**10,043**	**21,654**	**5,476**	**16,077**	**75,620**	**24,673**	**34,315**	**101,124**	**18,885**	**408,905**
Austria	4,514	2	0	1,404	1	71	52	128	685	9	289	1,226	–93	(D)	29	104	(D)
Belgium	24,868	5	0	7,664	366	4,499	–29	109	34	494	509	2,235	202	546	7,417	1,810	4,989
Czech Republic	1,400	(*)	65	629	31	145	21	38	–44	13	235	16	(D)	(D)	168	51	151
Denmark	6,132	20	0	2,263	(D)	236	(D)	(D)	(D)	(*)	10	966	241	0	(D)	182	(D)
Finland	1,838	0	0	845	4	370	82	82	169	8	136	644	9	0	178	143	19
France	42,999	41	(D)	17,980	1,314	3,057	3,759	589	1,630	819	1,136	2,893	–339	2,738	3,030	1,247	(D)
Germany	67,404	28	1	18,093	781	2,388	1,339	1,377	2,317	685	5,299	17,534	3,094	747	10,278	1,726	15,902
Greece	1,017	3	0	141	2	129	2	0	9	0	0	(D)	36	(D)	(D)	23	293
Hungary	2,512	(*)	(D)	1,813	5	91	279	1	–79	(D)	434	228	27	183	37	60	(D)
Ireland	46,617	24	1	13,427	157	6,207	22	23	3,241	(D)	(D)	2,680	10,362	145	7,520	1,459	11,000
Italy	24,886	10	60	15,035	804	2,854	114	1,186	6,672	383	981	2,416	1,458	329	1,634	559	3,383
Luxembourg	59,496	0	(*)	(D)	0	10	(D)	7	0	6	0	2,089	1	(D)	677	148	53,256
Netherlands	164,217	3,290	(D)	18,727	880	11,200	1,847	711	1,124	(D)	701	18,279	3,050	25	9,913	1,273	(D)
Norway	6,307	3,243	(*)	776	24	–15	31	412	–6	(*)	–32	445	76	19	(D)	187	(D)
Poland	4,969	4	11	2,642	414	282	(D)	13	14	11	128	75	278	1,470	215	65	209
Portugal	3,402	(*)	0	577	45	54	17	(D)	(D)	2	(D)	447	303	3	733	34	1,306
Russia	666	184	0	12	238	(D)	0	18	20	11	(D)	16	(D)	339	–90	19	(D)
Spain	33,735	44	90	7,138	401	2,370	186	71	367	511	1,322	(D)	693	1,506	3,495	221	(D)
Sweden	29,359	0	0	(D)	(D)	169	44	307	344	–217	–645	1,068	263	(D)	3,478	172	(D)
Switzerland	71,454	10	0	5,375	160	2,269	151	326	449	(D)	(D)	9,695	–2,413	6,273	3,130	498	48,886
Turkey	1,880	17	64	675	(D)	12	(*)	(*)	(*)	–6	271	518	5	366	36	42	157
United Kingdom	239,219	8,524	4,140	39,117	2,805	9,543	966	4,433	3,319	827	4,602	9,216	7,017	17,692	46,755	8,700	98,058
Other	9,708	3,451	(D)	1,228	(D)	(D)	(D)	2	16	18	47	289	188	(D)	(D)	164	2,882
Latin America and Other Western Hemisphere	**284,561**	**13,315**	**9,231**	**42,296**	**3,055**	**11,353**	**4,354**	**2,543**	**(D)**	**952**	**5,977**	**11,591**	**5,736**	**7,637**	**74,014**	**1,646**	**119,094**
South America	67,133	7,797	7,464	17,942	1,891	5,712	1,148	1,478	693	100	1,900	3,204	3,588	3,644	7,753	676	15,067
Argentina	11,247	407	991	1,886	739	980	52	121	37	–52	–236	543	291	617	775	48	5,690
Brazil	27,615	903	2,253	10,389	322	3,386	1,063	1,236	652	95	1,408	1,466	379	1,365	4,325	432	6,103
Chile	9,991	1,341	1,738	1,723	36	434	39	30	2	16	(D)	523	491	985	1,960	28	1,202
Colombia	2,557	237	124	1,053	112	439	13	0	(*)	12	(D)	133	(D)	(D)	182	37	57
Ecuador	1,179	742	(*)	104	65	4	–4	0	0	0	(D)	7	(D)	(D)	(D)	–2	131
Peru	2,809	1,373	(D)	183	49	89	–43	(*)	0	(*)	–1	92	(D)	(D)	119	45	503
Venezuela	10,330	2,444	2,091	2,431	504	311	27	86	1	28	476	210	(D)	(D)	260	81	1,302
Other	1,406	349	(D)	172	65	70	(*)	6	0	0	(D)	231	109	237	(D)	6	79
Central America	64,840	466	950	19,094	1,139	4,464	(D)	1,054	–1,589	844	4,089	3,723	1,420	14,605	6,431	463	17,689
Costa Rica	1,802	(*)	0	(D)	97	129	28	1	(D)	(D)	0	(D)	21	0	13	21	10
Honduras	181	0	(*)	167	29	(*)	0	0	0	3	(D)	28	(*)	(D)	6	0	(D)
Mexico	55,724	303	583	17,609	929	4,108	(D)	1,053	–1,631	(D)	4,035	2,190	1,310	14,545	5,562	466	13,156
Panama	5,844	153	(D)	(D)	21	(D)	(*)	0	0	0	(D)	232	(D)	(D)	824	–24	4,298
Other	1,290	10	(D)	500	64	(D)	–4	0	(D)	(*)	0	(D)	(D)	(D)	25	1	(D)
Other Western Hemisphere	152,587	5,053	817	5,260	25	1,177	(D)	11	(D)	7	–13	4,665	728	–10,612	59,831	507	86,338
Barbados	1,571	4	(D)	(D)	20	8	5	10	(*)	5	–13	399	(D)	(D)	647	5	229
Bermuda	80,048	–8	76	(D)	1	(D)	0	(D)	1	0	0	1,895	288	0	41,538	(D)	36,122
Dominican Republic	983	(*)	(D)	473	50	41	(D)	0	0	0	0	163	52	(D)	–3	1	18
United Kingdom Islands, Caribbean	49,806	1,854	37	1,654	(D)	573	–44	(*)	(D)	0	(*)	290	318	(D)	15,437	526	(D)
Other	20,180	3,203	(D)	3,017	(D)	(D)	(D)	(D)	(*)	3	0	1,918	(D)	(D)	2,211	(D)	(D)
Africa	**16,290**	**10,130**	**300**	**1,172**	**158**	**400**	**68**	**215**	**(D)**	**83**	**388**	**685**	**925**	**512**	**618**	**92**	**1,855**
Egypt	2,859	2,818	0	–326	2	–61	(D)	99	0	5	(D)	25	6	(D)	(D)	3	164
Nigeria	1,753	762	0	51	(*)	(D)	0	0	0	0	3	86	0	(D)	0	–1	(D)
South Africa	3,366	84	0	1,049	1	398	(D)	114	4	72	333	258	1,011	(D)	40	70	(D)
Other	8,312	6,466	300	398	155	(D)	64	2	(D)	6	(D)	315	–92	219	(D)	20	(D)
Middle East	**14,671**	**3,903**	**13**	**4,169**	**80**	**380**	**42**	**185**	**2,999**	**–3**	**–13**	**–148**	**1,704**	**720**	**827**	**1,014**	**2,470**
Israel	5,632	5	(D)	3,422	75	(D)	–4	91	2,996	–15	–15	–6	(D)	(D)	(D)	826	216
Saudi Arabia	3,823	417	(D)	339	5	94	26	(D)	3	12	(D)	172	(D)	576	–62	133	(D)
United Arab Emirates	1,277	564	(D)	172	0	(D)	18	62	0	0	(D)	–328	4	(D)	(D)	42	97
Other	3,939	2,917	0	236	(*)	(D)	2	(D)	0	0	0	13	6	34	(D)	13	(D)
Asia and Pacific	**267,125**	**19,692**	**7,244**	**67,440**	**2,497**	**12,964**	**3,718**	**3,128**	**24,127**	**1,266**	**4,316**	**25,066**	**4,833**	**11,202**	**59,180**	**11,605**	**60,863**
Australia	34,409	7,897	2,053	8,334	947	1,597	2,545	408	345	14	1,131	2,794	441	1,690	3,592	950	6,660
China	10,499	1,334	(D)	6,013	425	1,183	151	225	1,733	561	804	794	108	319	(D)	(D)	(D)
Hong Kong	41,571	(*)	(D)	3,565	25	195	175	49	1,603	137	42	7,883	795	2,041	14,960	962	(D)
India	3,283	56	713	1,192	36	251	(D)	381	284	–27	–81	252	–156	564	257	231	173
Indonesia	10,341	7,280	591	536	17	361	27	–2	15	10	(D)	–26	–125	531	157	70	1,326
Japan	65,939	(D)	0	15,008	190	4,731	328	740	2,830	288	316	6,368	2,197	628	30,054	(D)	(D)
Korea, Republic of	12,178	1	0	6,379	466	1,027	90	435	1,991	61	821	820	54	2,017	1,064	525	1,318
Malaysia	6,954	562	0	4,355	–11	195	15	86	3,683	(*)	7	511	177	(D)	241	209	(D)
New Zealand	4,004	266	(*)	219	(D)	66	25	11	28	(*)	10	(D)	282	(D)	600	–15	(D)
Philippines	4,642	370	187	2,468	229	243	20	21	1,015	1	(D)	206	–160	(D)	850	–11	(D)
Singapore	52,449	–82	0	12,634	(D)	651	(D)	491	8,587	198	882	(D)	1,087	843	2,441	523	(D)
Taiwan	10,153	(*)	0	3,709	92	1,428	93	185	1,367	10	(D)	1,024	41	859	4,185	117	219
Thailand	7,608	1,060	32	2,807	35	969	90	95	638	13	–57	306	82	520	830	(D)	(D)
Other	3,094	(D)	52	219	(D)	66	–2	3	7	0	(D)	(D)	11	230	(D)	26	1,721
Addenda:																	
Eastern Europe [1]	18,195	3,642	545	6,183	861	557	1,218	70	–72	(D)	789	486	650	2,393	1,045	216	3,036
European Union (15) [2]	749,703	11,991	6,406	146,012	7,961	43,161	8,562	9,234	21,284	4,196	14,751	64,339	26,297	25,256	96,077	17,801	355,525
OPEC [3]	33,641	16,612	2,689	3,747	526	1,042	98	171	19	51	501	118	1,993	1,469	951	339	5,724

(*) Less than $500,000 (+/–).
(D) Suppressed to avoid disclosure of data of individual companies.
1. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. Estimates for 2002 are revised.

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Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2003

[Millions of dollars]

	All industries	Mining	Utilities	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Other industries
				Total	Of which: Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,788,911**	**98,669**	**26,907**	**378,033**	**22,717**	**90,341**	**22,970**	**21,380**	**57,596**	**9,657**	**45,372**	**140,579**	**47,525**	**63,655**	**299,805**	**40,599**	**693,138**
Canada	**192,409**	**24,326**	**954**	**74,878**	**4,253**	**13,089**	**4,134**	**3,066**	**5,253**	**1,499**	**17,883**	**12,653**	**2,194**	**2,661**	**34,181**	**2,035**	**38,528**
Europe	**963,087**	**20,801**	**8,455**	**177,951**	**11,321**	**51,932**	**10,455**	**11,256**	**24,071**	**5,690**	**16,806**	**89,467**	**30,328**	**38,142**	**116,384**	**21,051**	**460,508**
Austria	5,139	1	0	1,949	(D)	83	60	105	897	–17	329	821	–24	(D)	18	133	(D)
Belgium	25,804	7	0	8,230	411	4,748	–18	107	40	530	490	2,708	201	638	7,437	1,434	5,151
Czech Republic	1,790	(*)	55	856	32	203	16	90	–57	14	338	77	(D)	(D)	223	98	138
Denmark	7,329	(D)	0	2,163	273	208	(D)	(D)	(D)	(*)	9	(D)	(D)	0	(D)	(D)	(D)
Finland	2,271	0	0	901	4	362	41	101	170	21	194	915	–2	0	(D)	199	(D)
France	47,914	52	78	19,942	1,545	4,429	3,610	188	1,897	861	1,345	4,016	–146	2,908	3,798	1,277	15,988
Germany	80,163	74	14	18,985	1,173	2,599	1,622	888	2,616	792	5,193	20,878	3,347	1,412	11,644	2,027	21,783
Greece	1,106	2	0	172	–4	164	(*)	0	–1	0	0	501	44	–44	176	24	230
Hungary	2,843	(*)	0	2,024	18	98	329	1	–72	(D)	516	275	26	(D)	33	63	(D)
Ireland	55,463	(D)	1	15,002	193	6,089	33	24	3,992	409	(D)	2,998	14,048	445	8,681	1,655	(D)
Italy	30,417	–23	38	18,159	1,081	3,374	197	2,701	7,086	302	1,202	2,593	1,884	239	1,831	734	4,963
Luxembourg	66,919	0	(*)	2,796	0	31	(D)	7	0	4	0	(D)	(D)	575	79	(D)	60,093
Netherlands	178,933	3,536	278	21,060	1,298	11,733	1,987	747	1,206	297	1,284	21,016	3,470	29	9,277	1,408	118,857
Norway	8,325	5,071	(*)	1,013	25	10	30	419	–20	(*)	–24	317	65	29	(D)	198	(D)
Poland	5,453	4	16	2,888	386	323	128	17	(D)	12	292	49	358	1,485	255	78	320
Portugal	3,480	(*)	0	653	47	72	18	(D)	(D)	2	(D)	582	314	3	622	48	1,259
Russia	1,176	406	0	119	236	106	0	12	23	12	59	35	172	423	–84	16	88
Spain	38,215	–2	88	8,707	541	3,117	158	71	386	592	1,540	2,849	874	1,665	3,249	274	20,511
Sweden	28,905	0	0	1,024	(D)	254	40	288	360	–214	–431	1,079	166	(D)	384	183	(D)
Switzerland	86,435	10	0	8,721	210	2,966	(D)	479	586	(D)	(D)	11,882	–2,711	7,103	3,264	534	57,631
Turkey	1,989	17	89	550	158	–131	(*)	(*)	(*)	–9	329	565	6	496	44	53	169
United Kingdom	272,640	8,208	7,401	40,548	3,029	11,027	857	4,813	3,572	701	3,368	9,901	7,675	18,596	62,359	9,794	108,158
Other	10,378	3,173	397	1,488	203	67	(D)	2	(D)	21	(D)	325	(D)	186	(D)	191	3,234
Latin America and Other Western Hemisphere	**304,023**	**15,738**	**9,081**	**46,775**	**3,806**	**10,982**	**5,022**	**2,800**	**222**	**1,046**	**5,176**	**12,120**	**5,963**	**9,086**	**81,722**	**1,555**	**121,983**
South America	69,942	8,278	7,428	18,160	1,896	5,424	1,396	1,679	(D)	78	847	3,205	3,430	3,991	8,381	724	16,345
Argentina	11,026	390	(D)	1,593	685	903	–5	123	39	–66	–422	(D)	290	343	940	47	6,424
Brazil	29,915	1,216	2,441	10,326	357	3,049	1,386	1,422	(D)	74	577	1,460	415	1,948	4,406	615	7,086
Chile	9,986	1,447	(D)	1,922	55	483	42	32	2	16	(D)	426	81	1,049	2,228	68	(D)
Colombia	2,751	238	124	1,129	74	461	13	0	(*)	13	(D)	161	584	(D)	245	28	(D)
Ecuador	1,446	887	(*)	72	66	1	–3	0	0	0	(D)	(D)	(D)	(D)	12	–2	144
Peru	2,659	1,142	147	208	67	98	–58	(*)	0	(*)	–1	122	(D)	(D)	124	42	495
Venezuela	10,859	2,678	2,208	2,698	489	357	21	98	1	40	436	253	(D)	(D)	337	–88	1,176
Other	1,299	279	94	211	103	73	(*)	5	0	0	17	224	124	196	89	15	68
Central America	71,507	634	1,087	21,735	1,889	4,352	(D)	1,108	–1,699	960	4,342	3,527	1,360	17,073	8,133	443	17,515
Costa Rica	1,831	(*)	0	728	97	134	31	1	10	107	0	1,008	26	0	21	20	29
Honduras	270	0	(*)	206	20	(*)	0	0	0	3	(D)	36	(*)	(D)	7	0	(D)
Mexico	61,526	417	677	20,089	1,671	4,007	(D)	1,107	–1,796	850	(D)	2,030	1,230	16,867	7,193	442	12,581
Panama	6,497	207	(D)	128	26	120	(*)	0	0	0	–5	274	(D)	158	889	–20	4,638
Other	1,382	10	(D)	585	74	91	–7	0	87	(*)	0	179	(D)	(D)	22	1	(D)
Other Western Hemisphere	162,574	6,826	566	6,881	21	1,206	(D)	13	(D)	7	–13	5,388	1,173	–11,978	65,208	389	88,123
Barbados	1,766	4	(D)	71	21	8	6	11	(D)	5	–13	517	(D)	26	774	–3	134
Bermuda	84,609	140	93	648	1	(D)	0	1	1	0	0	2,417	362	0	45,222	20	35,708
Dominican Republic	860	(*)	128	431	37	33	(D)	0	0	0	0	146	(D)	(D)	–5	1	22
United Kingdom Islands, Caribbean	54,507	3,206	–227	2,093	(D)	(D)	–37	(*)	(D)	0	(*)	336	628	–11,456	16,858	465	42,604
Other	20,832	3,476	(D)	3,639	(D)	(D)	(D)	1	1	3	0	1,972	11	(D)	2,358	–95	9,655
Africa	**18,960**	**11,802**	**295**	**1,266**	**209**	**402**	**55**	**305**	**–119**	**85**	**394**	**598**	**1,196**	**618**	**605**	**121**	**2,458**
Egypt	3,018	3,087	0	–446	2	–113	7	(D)	0	5	43	11	6	(D)	11	3	(D)
Nigeria	2,082	610	0	65	(*)	(D)	0	0	0	0	4	66	0	(D)	0	(D)	1,258
South Africa	3,902	72	0	1,230	21	448	–21	(D)	4	73	330	205	1,346	(D)	34	55	(D)
Other	9,958	8,033	295	418	185	(D)	69	2	–123	7	17	317	–157	241	559	(D)	(D)
Middle East	**16,942**	**4,669**	**138**	**4,537**	**90**	**479**	**46**	**153**	**3,231**	**–6**	**–7**	**8**	**1,535**	**846**	**1,015**	**1,092**	**3,102**
Israel	6,208	5	(D)	3,647	84	27	–9	52	3,228	–21	(D)	102	(D)	–1	340	944	(D)
Saudi Arabia	4,217	(D)	2	372	6	97	29	22	3	15	(D)	214	(D)	580	–61	123	(D)
United Arab Emirates	1,430	(D)	24	(D)	0	(D)	24	66	0	0	(*)	–320	11	(D)	605	36	(D)
Other	5,087	3,425	(D)	(D)	(*)	(D)	2	12	0	0	0	12	7	(D)	130	–10	(D)
Asia and Pacific	**293,490**	**21,332**	**7,984**	**72,625**	**3,038**	**13,457**	**3,257**	**3,801**	**24,938**	**1,342**	**5,121**	**25,734**	**6,310**	**12,303**	**65,899**	**14,744**	**66,559**
Australia	40,985	8,167	2,533	10,841	1,159	1,994	2,075	555	475	13	1,563	2,664	334	2,284	5,028	1,730	7,404
China	11,877	1,242	565	6,791	531	1,430	124	298	1,496	670	1,242	1,332	115	413	–49	93	1,375
Hong Kong	44,323	(*)	3,171	4,045	22	206	217	55	1,760	136	51	8,201	849	1,983	14,951	1,122	10,001
India	3,609	21	767	1,247	37	279	(D)	415	265	–17	–137	393	–199	691	341	346	1
Indonesia	10,387	8,250	728	470	37	265	31	–6	6	13	(D)	(D)	–189	406	(D)	90	541
Japan	73,435	16	0	14,422	197	4,134	245	918	3,373	153	–1	6,544	3,179	609	34,215	9,101	5,349
Korea, Republic of	13,318	1	0	6,842	552	1,231	118	364	1,996	78	847	827	98	2,021	1,583	559	1,386
Malaysia	7,580	733	0	4,706	–11	254	(D)	103	3,981	–1	–8	425	254	(D)	246	(D)	(D)
New Zealand	3,849	270	(*)	368	(D)	78	27	14	40	(*)	10	483	194	(D)	696	44	(D)
Philippines	4,700	329	187	2,144	259	197	21	23	799	2	(D)	265	41	(D)	914	–9	(D)
Singapore	57,589	–107	2	13,394	12	808	22	672	8,489	271	1,203	(D)	1,462	843	2,912	(D)	(D)
Taiwan	10,961	(*)	0	3,986	105	1,472	118	229	1,488	11	(D)	1,264	73	942	4,275	109	313
Thailand	7,393	1,214	(*)	3,113	24	1,032	97	157	763	16	–49	(D)	86	588	(D)	(D)	515
Other	3,484	1,197	31	255	(D)	77	–3	3	7	0	(D)	–79	11	241	–8	6	1,831
Addenda:																	
Eastern Europe [1]	20,524	3,586	468	7,211	873	757	1,492	119	2	(D)	1,196	642	759	2,676	1,383	278	3,521
European Union (15) [2]	844,698	12,119	7,899	160,292	10,053	48,290	8,768	10,236	23,504	4,281	14,987	75,942	32,195	27,830	110,842	19,820	397,759
OPEC [3]	36,549	18,874	3,043	4,101	532	1,088	105	185	11	68	479	207	1,901	1,348	995	190	5,889

(*) Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. "Eastern Europe" comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.
2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
3. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE. Estimates for 2003 are preliminary.

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Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2002

[Millions of Dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	**1,340,011**	**468,471**	**19,785**	**121,641**	**19,245**	**41,424**	**43,111**	**46,080**	**62,607**	**195,876**	**21,974**	**117,646**	**76,800**	**168,957**	**43,515**	**27,619**	**219,154**
Canada	**96,437**	**25,560**	**1,014**	**3,535**	**4,216**	**493**	**5,080**	**1,526**	**2,202**	**3,875**	**906**	**6,983**	**5,230**	**29,194**	**2,674**	**1,266**	**20,751**
Europe	**982,062**	**381,468**	**16,735**	**110,912**	**14,375**	**33,681**	**29,825**	**41,307**	**39,932**	**117,603**	**16,913**	**97,044**	**55,329**	**112,140**	**21,855**	**24,308**	**155,401**
Austria	4,030	2,285	4	(D)	228	104	(D)	−2	31	211	(D)	−2	(D)	(D)	37	(D)	−2
Belgium	10,096	3,150	(D)	(D)	325	99	8	17	(D)	1,239	(D)	(D)	(D)	647	298	−33	1,861
Denmark	2,433	2,192	(D)	(D)	−1	304	437	0	−1	(D)	11	(*)	(D)	−4	(D)	14	−498
Finland	6,320	4,475	−2	631	(D)	763	(D)	9	3	(D)	(D)	319	(D)	4	(D)	(D)	(D)
France	141,400	56,255	2,500	22,586	950	(D)	4,463	3,219	2,054	15,357	682	25,118	9,198	26,340	294	5,490	2,666
Germany	139,620	54,169	84	19,141	3,839	6,600	934	(D)	16,968	8,223	754	22,622	19,878	15,809	5,714	410	12,040
Ireland	26,339	2,605	88	140	(D)	101	−120	(D)	(*)	3,468	(D)	364	(D)	3,439	354	(D)	(D)
Italy	6,807	1,410	(D)	308	12	103	46	(D)	40	890	1,381	24	851	1,040	89	4	1,119
Liechtenstein	263	37	−1	(*)	6	(*)	−1	5	(D)	125	0	0	0	3	78	(*)	20
Luxembourg	97,822	13,698	342	(D)	193	(D)	2,175	−6	574	666	(D)	5,759	0	144	149	(D)	77,020
Netherlands	153,679	65,406	5,327	25,045	402	6,480	5,873	867	8,323	6,009	(D)	7,837	(D)	36,336	5,344	2,970	11,339
Norway	3,424	2,207	3	1,048	1,024	(D)	(D)	1	5	428	(*)	(D)	(D)	36	31	573	−52
Spain	4,475	1,481	17	255	(D)	−2	3	2	100	160	(D)	(D)	1,246	448	17	(D)	(D)
Sweden	21,006	8,297	0	(D)	863	1,093	139	(D)	(D)	3,719	(D)	94	120	(D)	(D)	407	(D)
Switzerland	119,338	82,422	5,589	25,059	1,156	2,889	428	(D)	(D)	4,163	302	9,826	(D)	14,554	579	528	(D)
United Kingdom	218,175	71,854	1,871	10,905	3,677	3,247	11,818	354	7,366	70,485	1,539	15,905	9,287	11,060	4,161	12,006	21,878
Other	26,836	9,525	220	(D)	(D)	7	2,454	(D)	(D)	815	(D)	8,494	422	811	1,478	(D)	4,326
Latin America and Other Western Hemisphere	**68,366**	**10,613**	**616**	**−71**	**−740**	**4,199**	**2,116**	**2,562**	**−287**	**8,526**	**1,126**	**1,477**	**2,785**	**15,018**	**4,640**	**231**	**23,949**
South and Central America	18,198	−1,241	1,110	−1,357	−862	−146	−69	−23	−414	5,254	(D)	(D)	2,212	7,769	491	318	2,758
Brazil	997	−135	−18	−99	−7	−29	−37	−9	20	343	9	20	410	(D)	(D)	−8	−71
Mexico	7,483	1,030	1,073	−124	199	−29	−12	7	−437	1,299	(D)	(D)	383	725	47	(D)	3,119
Panama	5,394	−2,727	(D)	(D)	(D)	−59	−2	(*)	1	10	4	−7	71	(D)	291	16	(D)
Venezuela	4,277	149	(*)	−1	−1	−15	−2	−7	(*)	(D)	0	−1	674	2	−24	−1	(D)
Other	48	441	(D)	(D)	(D)	−15	−17	−13	2	(D)	(D)	(D)	675	(D)	(D)	(D)	−661
Other Western Hemisphere	50,167	11,855	−493	1,286	122	4,346	2,185	2,585	127	3,272	(D)	(D)	573	7,248	4,149	−87	21,191
Bahamas	1,151	213	(D)	1	(D)	(*)	(*)	(D)	0	640	(D)	1	(D)	8	241	1	−268
Bermuda	8,088	2,991	(D)	69	24	1	(D)	2,470	0	89	(D)	1,233	(D)	(D)	−72	−312	3,863
Netherlands Antilles	4,014	608	2	486	−7	4	−6	1	−3	303	(D)	(D)	158	21	1,032	−12	1,549
United Kingdom Islands, Caribbean	28,260	3,792	−383	735	(D)	196	(D)	1	130	1,920	220	169	109	3,156	2,849	233	15,811
Other	8,655	4,250	−5	−4	1	4,145	(D)	(D)	0	319	(D)	(D)	−1	(D)	98	3	236
Africa	**2,298**	**663**	**(D)**	**(D)**	**13**	**(D)**	**2**	**−4**	**−13**	**357**	**(D)**	**(D)**	**(D)**	**(D)**	**225**	**(D)**	**662**
South Africa	493	−26	(*)	−10	0	−1	2	(*)	(D)	(D)	0	(D)	0	(D)	(*)	(D)	(*)
Other	1,805	689	(D)	(D)	13	(D)	(*)	−4	(D)	(D)	(D)	7	(D)	(D)	226	2	663
Middle East	**7,456**	**1,345**	**(D)**	**(D)**	**1**	**(D)**	**715**	**−16**	**−1**	**2,762**	**(D)**	**(D)**	**(D)**	**(D)**	**979**	**(D)**	**381**
Israel	3,699	1,334	(D)	(D)	0	(D)	716	(*)	(*)	156	4	340	1,427	(D)	10	(D)	334
Kuwait	986	2	0	(*)	0	0	(*)	2	0	(*)	0	0	(D)	1	(D)	0	80
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	−15	0	(*)	0	(*)	2	−17	0	(D)	0	6	(D)	2	56	(*)	6
United Arab Emirates	51	23	0	−1	0	29	−3	0	(*)	0	(D)	0	(D)	1	6	(*)	−15
Other	(D)	1	0	0	1	0	0	−1	0	(D)	0	(D)	−61	0	(D)	0	−24
Asia and Pacific	**183,392**	**48,821**	**1,295**	**6,284**	**1,380**	**2,933**	**5,374**	**705**	**20,774**	**62,752**	**2,986**	**11,664**	**11,941**	**12,321**	**13,143**	**1,755**	**18,009**
Australia	23,136	2,666	−13	121	(D)	250	−3	(D)	−47	1,209	−4	(D)	(D)	1,540	3,289	133	2,717
Hong Kong	1,879	449	0	−41	−5	−7	206	−8	−3	436	−2	202	283	28	170	−1	315
Japan	150,499	44,603	1,322	5,368	915	2,698	5,324	740	20,804	58,548	(D)	(D)	8,262	10,641	8,778	1,377	14,078
Korea, Republic of	2,760	710	(D)	46	151	−5	412	−5	10	1,464	40	10	327	95	45	53	17
Malaysia	291	−98	(*)	(*)	2	−3	−131	(D)	0	22	(D)	4	(D)	0	(*)	2	264
New Zealand	544	24	(D)	3	0	(*)	−4	(*)	−2	(D)	(D)	8	0	0	(D)	−1	(D)
Philippines	44	14	0	−1	1	(*)	(D)	3	1	−7	0	(*)	17	(D)	7	−1	(D)
Singapore	650	−649	−39	−88	−3	3	−599	(D)	−3	147	(D)	39	216	−1	697	6	(D)
Taiwan	2,569	996	(*)	806	1	(D)	159	26	5	587	23	34	669	(D)	38	38	(D)
Other	1,020	106	−17	70	(D)	(D)	(D)	−15	8	(D)	2	9	(D)	15	(D)	149	93
Addenda:																	
European Union (15) [1]	832,614	287,602	10,925	83,942	11,891	30,763	26,969	7,364	38,924	112,074	16,615	78,563	54,190	96,737	19,999	22,237	144,598
OPEC [2]	7,897	151	(*)	−3	−1	15	−3	−24	−1	(D)	(D)	8	862	8	953	−6	53

* Less than $500,000 (+/−).
D Suppressed to avoid disclosure of data of individual companies.
1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
Note. Estimates for 2002 are revised.

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Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2003

[Millions of Dollars]

	All industries	Manufacturing								Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								
All countries	1,378,001	475,475	19,074	123,242	19,434	37,701	45,854	42,311	63,653	182,176	24,171	120,122	87,537	185,655	46,999	28,358	227,509
Canada	105,255	29,046	1,081	3,894	4,510	561	5,694	73	2,443	2,640	1,447	5,160	10,535	25,623	4,560	1,405	24,838
Europe	1,000,532	376,603	15,781	110,953	14,269	30,249	28,910	39,335	37,267	106,670	17,950	97,928	61,141	132,400	20,774	24,788	162,277
Austria	4,104	2,317	2	(D)	242	96	(D)	(*)	39	255	(D)	−2	(D)	1	38	(D)	−3
Belgium	10,678	3,391	(D)	2,316	(D)	138	10	8	−51	1,619	(D)	(D)	(D)	586	317	69	1,420
Denmark	2,860	2,420	234	(D)	−1	325	311	0	3	(D)	(D)	−1	(D)	−4	(D)	(D)	1,257
Finland	5,700	3,926	1	715	(D)	1,019	(D)	7	7	(D)	(D)	312	(D)	2	(D)	(D)	119
France	143,341	54,978	2,385	22,960	889	(D)	3,616	3,005	1,593	12,156	380	26,159	11,373	26,796	400	5,741	5,358
Germany	148,774	52,514	128	18,865	3,763	2,604	836	2,319	17,751	12,589	544	21,427	18,449	15,069	5,599	433	22,149
Ireland	26,793	2,711	865	−105	(D)	76	(D)	(D)	(*)	3,186	(D)	(D)	(D)	2,900	601	(D)	12,541
Italy	6,695	1,047	350	301	69	104	56	(D)	62	1,043	1,189	(D)	1,217	(D)	85	(D)	1,301
Liechtenstein	277	30	−1	(*)	−3	(*)	(*)	5	(D)	147	0	0	0	3	77	(*)	20
Luxembourg	104,452	23,940	351	7	(D)	3,145	(D)	(D)	1,020	1,373	(D)	4,012	0	(D)	152	(D)	74,489
Netherlands	146,117	63,608	4,381	23,659	316	6,013	8,564	(D)	(D)	7,882	(D)	7,426	(D)	34,264	4,562	2,681	12,770
Norway	3,218	2,135	2	1,153	951	(D)	(*)	(*)	−2	440	(*)	(D)	(D)	(D)	25	464	−66
Spain	5,520	1,696	(D)	278	(D)	−5	(*)	1	(D)	187	(D)	(D)	2,270	456	(D)	(D)	(D)
Sweden	19,823	8,092	0	(D)	788	890	128	(D)	(D)	5,295	(D)	76	(D)	64	(D)	339	3,679
Switzerland	112,856	72,274	5,349	26,240	1,317	2,550	625	(D)	(D)	4,013	292	11,715	(D)	23,005	600	531	(D)
United Kingdom	230,374	70,795	1,531	13,137	3,540	3,590	12,110	395	7,837	55,723	2,257	16,909	18,357	27,429	4,629	12,312	21,963
Other	28,948	10,730	(D)	(D)	(D)	(D)	(D)	(D)	139	743	(D)	(D)	685	568	(D)	(D)	4,555
Latin America and Other Western Hemisphere	69,557	8,302	887	985	−528	3,590	−754	2,555	−305	9,669	1,719	3,443	2,988	15,622	4,921	753	22,138
South and Central America	20,636	−924	788	−408	−745	−161	−276	30	−484	6,163	(D)	163	2,396	8,866	595	(D)	2,237
Brazil	663	−159	(D)	−68	7	−72	−96	−5	34	533	(D)	16	443	72	(D)	−8	−447
Mexico	6,680	442	(D)	−108	218	−43	−125	58	−517	1,292	(D)	119	572	402	47	(D)	2,697
Panama	8,383	(D)	(D)	(D)	(D)	2	−18	(*)	1	12	3	−6	72	(D)	354	16	(D)
Venezuela	4,884	180	−3	2	2	−15	−1	−7	−1	(D)	0	−3	741	2	−24	1	(D)
Other	26	(D)	−29	(D)	(D)	−33	−36	−16	−2	(D)	(D)	37	567	(D)	(D)	−1	−368
Other Western Hemisphere	48,921	9,226	99	1,392	217	3,752	−478	2,525	179	3,506	(D)	3,281	592	6,756	4,327	(D)	19,901
Bahamas	1,120	(D)	(D)	1	(D)	(*)	(*)	(D)	0	423	(D)	1	(D)	8	(D)	1	−173
Bermuda	5,914	2,735	(D)	(D)	(D)	(D)	−116	2,397	0	25	418	1,230	(D)	(D)	(D)	−13	3,018
Netherlands Antilles	4,048	680	2	(D)	−7	4	−6	1	−3	389	(D)	(D)	161	17	894	−8	1,614
United Kingdom Islands, Caribbean	28,949	1,928	29	(D)	(D)	(D)	(D)	1	182	2,302	340	(D)	115	3,448	3,265	(D)	15,181
Other	8,890	(D)	−1	4	6	(D)	(D)	(D)	0	368	(D)	(D)	−1	(D)	98	−3	261
Africa	2,187	653	(D)	(D)	−5	(D)	6	−4	−33	448	(D)	(D)	(D)	(D)	(D)	(D)	614
South Africa	376	−37	(*)	−6	0	−3	6	−1	(D)	(D)	0	(D)	0	(D)	−1	(D)	(*)
Other	1,811	690	(D)	(D)	−5	(D)	(*)	−3	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	614
Middle East	7,931	1,518	(D)	(D)	1	(D)	378	−18	(*)	2,889	(D)	(D)	(D)	(D)	(D)	(D)	455
Israel	3,834	1,540	(D)	(D)	0	(D)	381	−1	(*)	127	4	(D)	1,519	(D)	10	(D)	359
Kuwait	1,155	2	0	(*)	0	0	(*)	2	0	(D)	0	0	(D)	(D)	(D)	0	(D)
Lebanon	1	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(*)	0	(*)
Saudi Arabia	(D)	−18	0	0	0	(*)	2	−20	0	(D)	0	6	(D)	2	57	(*)	5
United Arab Emirates	39	−7	0	−1	0	−2	−5	(*)	0	(*)	(D)	0	(D)	1	8	0	4
Other	(D)	1	0	0	1	0	0	0	0	(D)	0	(D)	−52	0	(D)	0	(D)
Asia and Pacific	192,539	59,353	1,199	6,416	1,187	3,069	11,620	370	24,281	59,860	3,011	13,222	11,282	11,910	15,345	1,370	17,186
Australia	24,652	3,665	(D)	120	(D)	169	−5	−96	−18	515	−4	(D)	(D)	3,551	3,296	(D)	2,571
Hong Kong	1,981	619	(*)	−26	(*)	−14	364	−4	−3	498	−5	(D)	253	(D)	86	−5	308
Japan	159,258	54,293	1,277	5,607	808	2,943	11,575	425	24,218	56,625	(D)	(D)	8,187	8,191	11,012	1,136	13,250
Korea, Republic of	2,337	724	(D)	25	102	2	475	−8	29	1,186	43	10	161	95	53	53	12
Malaysia	208	−111	(*)	1	−1	−4	−122	−2	1	−16	(D)	4	(D)	(D)	1	1	225
New Zealand	607	−1	6	3	(*)	−2	−7	−1	−1	(D)	(D)	9	0	0	(D)	−1	311
Philippines	33	−6	0	−2	(*)	−1	(D)	4	7	11	0	−2	14	8	7	−1	1
Singapore	−162	−856	5	−106	−1	−4	−807	−9	26	−92	(D)	(D)	242	−1	(D)	5	174
Taiwan	2,708	980	(*)	816	1	(D)	151	28	−6	657	24	34	695	34	40	38	204
Other	917	45	−29	−22	(D)	(D)	(D)	34	29	(D)	2	10	(D)	19	(D)	(D)	129
Addenda:																	
European Union (15) [1]	855,669	291,796	10,290	83,076	11,716	27,008	26,097	7,230	36,276	101,308	17,615	76,783	60,418	108,810	18,678	22,826	157,433
OPEC [2]	8,828	151	−3	1	2	−18	−5	−27	−1	(D)	(D)	6	909	7	(D)	−2	108

* Less than $500,000 (+/−).
D Suppressed to avoid disclosure of data of individual companies.
1. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
Note. Estimates for 2003 are preliminary.

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Annual Revision of the U.S. International Accounts, 1989–2003

By Christopher L. Bach

As is customary each June, the estimates of U.S. international transactions and of the U.S. international investment position have been revised to incorporate definitional, statistical, methodological, and presentational revisions. This year, the Bureau of Economic Analysis (BEA) has continued to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of the international financial markets. In addition, a further definitional change has been made to the estimates of insurance services beyond the changes introduced in June 2003. Estimates of international transactions are revised for 1989–2003, and estimates of the international investment position are revised for 1994–2002.

This year, the major revisions are as follows:

- U.S. Government income payments are revised for 1995–2003 to incorporate a new methodology for estimating interest payments on U.S. Treasury securities. Interest payments on U.S. agency issues are also revised for 1995–2003.
- Foreign transactions in U.S. stocks and bonds and related dividend and interest payments are revised for 2000–2003 to incorporate results of the U.S. Treasury Department's annual surveys of securities liabilities for June 2002 and June 2003. Changes are also made to foreign holdings of U.S. stocks and bonds for 2000–2003.
- "Other" private service payments and "other" private service receipts are revised for 1992–2003 to incorporate a definitional change in the measurement of insurance services. The new measure adds an estimate of premium supplements (or income earned on technical reserves of insurance companies) to the previous estimates of insurance. Corresponding changes are also made to "other" private income payments and "other" private income receipts.
- U.S. transactions in foreign stocks and bonds and related dividend and interest receipts are revised for 1994–97 to extend to these years the major methodological changes made in June 2003 at the time of incorporation of the U.S. Treasury Department's Benchmark Survey of U.S. Portfolio Investment Abroad as of December 31, 2001. In addition, small revisions are made to U.S. holdings of foreign stocks and bonds for 1994–96.
- The measures of goods imports and exports now include seasonally adjusted petroleum import and export series for 1989–2003, which provide a more accurate measure of quarterly variation in total imports and total exports.
- The geographic groups in tables 2 and 11 of the standard quarterly presentation of the transactions accounts have been updated to reflect the expansion of the European Union in May 2004. In addition, table 11 includes a quarterly presentation of bilateral transactions with Mexico, beginning with estimates for the first quarter of 2004. Previously, estimates of transactions with Mexico were presented only annually in table 12.

The definitional change, new methodologies, and improved coverage and measurement in the accounts are discussed in the remainder of this article. In addition to these major changes, revisions to the transactions accounts result from the incorporation of regularly available data from BEA's annual and quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's quarterly and monthly surveys, and from other U.S. Government agencies and private sources. These revisions affect the estimates for 2001–2003.

For 2003, as a result of all the changes, the current-account deficit is reduced $11.2 billion, to $530.7 billion (table 1). By account, $0.6 billion is removed from goods exports and $2.5 billion is removed from goods imports, resulting in a deficit that is $1.9 billion lower than previously estimated. For services, $2.4 billion is added to services exports and $10.7 billion is added to services imports, resulting in a surplus that is $8.2 billion lower than previously estimated. For income, $18.8 billion is added to income receipts and $2.2 billion is added to income payments, resulting in a surplus that is $16.7 billion higher than previously estimated. For net current unilateral transfers, $0.9 billion in inflows is added, resulting in a decrease to net outflows for transfers of the same amount. Net

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Table 1. Revisions to U.S. International Transactions

[Millions of dollars; quarters seasonally adjusted]

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net			Balance on current account			Net financial flows		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1989	648,290	648,290	.....	−721,607	−721,607	.....	−26,169	−26,169	.....	−99,486	−99,486	.....	49,545	49,545	.....
1990	706,975	706,975	.....	−759,287	−759,290	−3	−26,654	−26,654	.....	−78,965	−78,968	−3	60,337	60,337	.....
1991	727,557	727,557	.....	−734,563	−734,563	.....	10,752	10,752	.....	3,747	3,747	.....	46,420	46,420	.....
1992	748,881	750,648	1,767	−763,741	−765,507	−1,766	−33,154	−33,133	21	−48,013	−47,991	22	96,253	96,253	.....
1993	776,921	778,920	1,999	−821,797	−823,799	−2,002	−37,113	−37,108	5	−81,989	−81,987	2	81,488	81,488	.....
1994	868,460	869,775	1,315	−948,555	−951,008	−2,453	−37,583	−36,799	784	−117,678	−118,032	−354	129,933	127,052	−2,881
1995	1,005,645	1,004,631	−1,014	−1,075,674	−1,080,005	−4,331	−35,188	−34,104	1,084	−105,217	−109,478	−4,261	86,186	86,298	112
1996	1,077,148	1,077,731	583	−1,155,489	−1,159,355	−3,866	−38,862	−38,583	279	−117,203	−120,207	−3,004	137,173	137,687	514
1997	1,194,899	1,191,441	−3,458	−1,281,291	−1,287,010	−5,719	−41,292	−40,410	882	−127,684	−135,979	−8,295	219,210	221,334	2,124
1998	1,191,206	1,194,803	3,597	−1,347,462	−1,355,917	−8,455	−48,435	−48,443	−8	−204,691	−209,557	−4,866	75,740	75,740	.....
1999	1,255,671	1,259,665	3,994	−1,499,762	−1,509,732	−9,970	−46,755	−46,755	.....	−290,846	−296,822	−5,976	236,570	236,570	.....
2000	1,416,915	1,421,429	4,514	−1,772,694	−1,779,188	−6,494	−55,679	−55,684	−5	−411,458	−413,443	−1,985	456,341	477,098	20,757
2001	1,284,942	1,293,345	8,403	−1,632,072	−1,632,465	−393	−46,615	−46,581	34	−393,745	−385,701	8,044	415,592	416,091	499
2002	1,229,649	1,242,739	13,090	−1,651,657	−1,657,301	−5,644	−58,853	−59,382	−529	−480,861	−473,944	6,917	527,998	570,232	42,234
2003	1,294,236	1,314,888	20,652	−1,767,775	−1,778,117	−10,342	−68,291	−67,439	852	−541,830	−530,668	11,162	578,956	545,759	−33,197
1989: I	155,805	155,853	48	−177,206	−178,297	−1,091	−6,048	−6,048	.....	−27,449	−28,492	−1,043	12,963	12,963	.....
II	163,352	163,435	83	−183,220	−182,850	370	−5,753	−5,753	.....	−25,621	−25,168	453	2,778	2,778	.....
III	163,579	163,560	−19	−179,692	−178,980	712	−6,630	−6,630	.....	−22,743	−22,050	693	22,390	22,390	.....
IV	165,556	165,444	−112	−181,489	−181,480	9	−7,739	−7,739	.....	−23,672	−23,775	−103	11,412	11,412	.....
1990: I	171,784	171,856	72	−187,397	−188,962	−1,565	−6,540	−6,540	.....	−22,153	−23,646	−1,493	15,004	15,004	.....
II	174,177	174,266	89	−186,593	−186,146	447	−7,644	−7,644	.....	−20,060	−19,524	536	4,011	4,011	.....
III	176,450	176,466	16	−191,570	−190,664	906	−7,339	−7,339	.....	−22,459	−21,537	922	19,515	19,515	.....
IV	184,566	184,389	−177	−193,723	−193,514	209	−5,133	−5,133	.....	−14,290	−14,258	32	21,807	21,807	.....
1991: I	181,195	181,296	101	−184,921	−186,167	−1,246	15,004	15,004	.....	11,278	10,133	−1,145	−2,223	−2,223	.....
II	180,564	180,627	63	−182,176	−181,695	481	3,780	3,780	.....	2,168	2,712	544	13,423	13,423	.....
III	181,692	181,647	−45	−183,523	−182,800	723	−2,812	−2,812	.....	−4,643	−3,965	678	17,336	17,336	.....
IV	184,112	183,993	−119	−183,948	−183,906	42	−5,224	−5,224	.....	−5,060	−5,137	−77	17,885	17,885	.....
1992: I	185,909	186,444	535	−183,755	−185,439	−1,684	−6,847	−6,827	20	−4,693	−5,822	−1,129	19,651	19,651	.....
II	186,380	186,873	493	−190,447	−190,385	62	−7,890	−7,887	3	−11,957	−11,399	558	34,069	34,069	.....
III	187,709	188,127	418	−193,531	−193,285	246	−7,457	−7,441	16	−13,279	−12,599	680	21,899	21,899	.....
IV	188,880	189,201	321	−196,005	−196,399	−394	−10,960	−10,980	−20	−18,085	−18,178	−93	20,632	20,632	.....
1993: I	190,925	191,422	497	−196,106	−197,831	−1,725	−7,741	−7,732	9	−12,922	−14,141	−1,219	3,608	3,608	.....
II	192,634	193,169	535	−204,825	−204,708	117	−8,451	−8,455	−4	−20,642	−19,994	648	13,195	13,195	.....
III	193,639	194,153	514	−205,599	−205,520	79	−9,211	−9,210	1	−21,171	−20,577	594	32,719	32,719	.....
IV	199,716	200,170	454	−215,267	−215,744	−477	−11,709	−11,711	−2	−27,260	−27,285	−25	31,967	31,967	.....
1994: I	203,607	204,240	633	−219,109	−220,697	−1,588	−7,708	−7,697	11	−23,210	−24,154	−944	50,540	50,540	.....
II	211,276	211,812	536	−231,424	−231,447	−23	−8,277	−8,067	210	−28,425	−27,702	723	13,770	11,165	−2,605
III	222,554	222,795	241	−244,192	−244,291	−99	−9,452	−9,198	254	−31,090	−30,694	396	50,949	49,986	−963
IV	231,025	230,930	−95	−253,831	−254,574	−743	−12,146	−11,837	309	−34,952	−35,481	−529	14,672	15,359	687
1995: I	241,511	241,117	−394	−261,135	−263,078	−1,943	−8,812	−8,502	310	−28,436	−30,463	−2,027	32,965	33,144	179
II	249,001	248,705	−296	−271,151	−271,557	−406	−8,418	−8,154	264	−30,568	−31,006	−438	4,190	4,060	−130
III	255,574	255,495	−79	−272,181	−272,899	−718	−8,784	−8,533	251	−25,391	−25,937	−546	69,607	69,055	−552
IV	259,555	259,310	−245	−271,208	−272,472	−1,264	−9,174	−8,913	261	−20,827	−22,075	−1,248	−20,574	−19,959	615
1996: I	262,752	263,221	469	−276,829	−279,388	−2,559	−10,212	−10,169	43	−24,289	−26,336	−2,047	4,319	4,824	505
II	266,662	266,995	333	−286,956	−287,281	−325	−8,462	−8,421	41	−28,756	−28,707	49	32,893	33,282	389
III	267,020	266,854	−166	−293,453	−293,230	223	−8,653	−8,531	122	−35,086	−34,907	179	52,434	52,529	95
IV	280,708	280,655	−53	−298,252	−299,457	−1,205	−11,535	−11,464	71	−29,079	−30,266	−1,187	47,529	47,054	−475
1997: I	287,175	287,298	123	−310,602	−313,484	−2,882	−8,899	−8,815	84	−32,326	−35,001	−2,675	20,792	20,276	−516
II	300,275	299,738	−537	−317,518	−318,291	−773	−9,285	−9,103	182	−26,528	−27,656	−1,128	47,103	47,567	464
III	304,962	303,592	−1,370	−325,106	−325,603	−497	−9,772	−9,503	269	−29,916	−31,514	−1,598	47,940	47,836	−104
IV	302,490	300,816	−1,674	−328,068	−329,635	−1,567	−13,336	−12,988	348	−38,914	−41,807	−2,893	103,371	105,651	2,280
1998: I	301,310	302,200	890	−331,242	−333,905	−2,663	−10,868	−10,869	−1	−40,800	−42,574	−1,774	6,232	6,232	.....
II	297,869	298,801	932	−336,183	−337,651	−1,468	−11,171	−11,174	−3	−49,485	−50,024	−539	17,927	17,927	.....
III	292,139	293,039	900	−337,144	−338,641	−1,497	−11,954	−11,956	−2	−56,959	−57,558	−599	18,943	18,943	.....
IV	299,886	300,761	875	−342,895	−345,722	−2,827	−14,441	−14,443	−2	−57,450	−59,404	−1,954	32,636	32,636	.....
1999: I	299,118	300,137	1,019	−347,512	−351,303	−3,791	−10,899	−10,899	.....	−59,293	−62,065	−2,772	24,993	24,993	.....
II	306,214	307,252	1,038	−364,498	−366,856	−2,358	−11,316	−11,316	.....	−69,600	−70,920	−1,320	67,218	67,218	.....
III	318,820	319,816	996	−386,995	−388,302	−1,307	−11,092	−11,092	.....	−79,267	−79,578	−311	31,632	31,632	.....
IV	331,524	332,465	941	−400,756	−403,270	−2,514	−13,449	−13,448	1	−82,681	−84,253	−1,572	112,727	112,727	.....
2000: I	340,457	341,606	1,149	−423,355	−427,348	−3,993	−12,123	−12,129	−6	−95,021	−97,871	−2,850	29,845	34,031	4,186
II	354,103	355,236	1,133	−440,583	−441,169	−586	−12,646	−12,645	1	−99,126	−98,578	548	134,435	139,513	5,078
III	359,157	360,310	1,153	−454,244	−454,026	218	−13,480	−13,481	−1	−108,567	−107,197	1,370	154,469	159,700	5,231
IV	363,198	364,277	1,079	−454,517	−456,650	−2,133	−17,435	−17,435	.....	−108,754	−109,808	−1,054	137,592	143,854	6,262
2001: I	348,355	350,473	2,118	−440,865	−443,079	−2,214	−11,494	−14,083	−2,589	−104,004	−106,689	−2,685	121,699	120,773	−926
II	331,765	334,755	2,990	−420,408	−417,608	2,800	−11,321	−14,690	−3,369	−99,964	−97,543	2,421	121,258	123,780	2,522
III	309,601	311,400	1,799	−401,981	−401,578	403	−11,256	−1,719	9,537	−103,636	−91,897	11,739	61,437	60,238	−1,199
IV	295,222	296,718	1,496	−368,820	−370,205	−1,385	−12,542	−16,087	−3,545	−86,140	−89,574	−3,434	111,198	111,301	103
2002: I	297,074	299,663	2,589	−387,864	−392,457	−4,593	−15,938	−17,411	−1,473	−106,728	−110,205	−3,477	111,586	131,845	20,259
II	307,616	312,230	4,614	−416,962	−416,557	405	−13,481	−13,562	−81	−122,827	−117,889	4,938	92,675	95,762	3,087
III	313,939	317,911	3,972	−422,666	−423,484	−818	−13,997	−13,427	570	−122,724	−119,000	3,724	171,190	171,649	459
IV	311,015	312,935	1,920	−424,165	−424,804	−639	−15,436	−14,980	456	−128,586	−126,849	1,737	152,546	170,978	18,432
2003: I	309,869	315,676	5,807	−431,634	−437,067	−5,433	−17,391	−16,815	576	−139,156	−138,206	950	141,386	143,440	2,054
II	311,387	317,367	5,980	−434,165	−434,873	−708	−17,062	−16,369	693	−139,840	−133,875	5,965	150,714	107,591	−43,123
III	323,463	329,508	6,045	−442,104	−444,497	−2,393	−16,651	−16,639	12	−135,292	−131,628	3,664	105,930	126,064	20,134
IV	349,517	352,336	2,819	−459,870	−461,679	−1,809	−17,188	−17,617	−429	−127,541	−126,960	581	180,926	168,664	−12,262

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Table 2. Major Sources of Revisions, International Transactions Accounts, 1992–2003

[Millions of dollars]

(Credits +; debits –)[1]	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Current account												
Other private services receipts (line 10):												
Revised	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,287	115,614	124,181	133,818
Changes due to insurance premium supplements	430	486	631	659	721	761	936	971	1,143	988	1,451	1,573
Revisions due to updated source data	–2	1	1	3	4	3	1	–1	–217	–1,513	136	1,232
Previously published	49,864	53,023	60,209	64,386	72,615	83,349	91,158	103,523	107,361	116,139	122,594	131,013
Other private income receipts (line 15):												
Revised	67,316	61,865	83,106	108,092	116,852	135,652	151,307	155,651	191,929	151,535	113,267	99,135
Changes due to insurance premium supplements	1,339	1,512	1,818	1,856	1,793	1,905	2,660	3,024	3,686	4,911	5,978	7,074
Changes due to foreign securities income	.....	.....	–1,135	–3,532	–1,935	–6,127	.....	.....	.....	.....	.....	.....
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	246	1,146	–89
Previously published	65,977	60,353	82,423	109,768	116,994	139,874	148,647	152,627	188,243	146,378	106,143	92,150
Other private services payments (line 27):												
Revised	–25,267	–27,645	–31,451	–35,080	–39,556	–43,567	–48,174	–56,035	–61,688	–67,675	–75,271	–85,829
Changes due to insurance premium supplements	–1,339	–1,512	–1,818	–1,856	–1,793	–1,905	–2,660	–3,024	–3,686	–4,911	–5,978	–7,074
Revisions due to updated source data	3	–4	–4	–2	–5	–5	–1	–4	–209	623	143	–1,379
Previously published	–23,931	–26,129	–29,629	–33,222	–37,758	–41,657	–45,513	–53,007	–57,793	–63,387	–69,436	–77,376
Other private income payments (line 32):												
Revised	–63,509	–58,290	–77,081	–97,149	–97,800	–112,878	–127,988	–138,120	–180,918	–159,825	–128,672	–111,874
Amount of revision	–430	–486	–631	–659	–721	–761	–936	–971	–1,064	217	–937	592
Previously published	–63,079	–57,804	–76,450	–96,490	–97,079	–112,117	–127,052	–137,149	–179,854	–160,042	–127,735	–112,466
Interest on U.S. corporate bonds:												
Revised	–18,408	–18,424	–21,191	–21,404	–24,282	–28,169	–30,583	–40,239	–51,697	–55,114	–58,790	–56,228
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	160	1,029	2,207	2,693
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	25
Previously published	–18,408	–18,424	–21,191	–21,404	–24,282	–28,169	–30,583	–40,239	–51,857	–56,143	–60,999	–58,946
Dividends on U.S. stocks:												
Revised	–9,612	–10,011	–11,215	–12,031	–13,194	–13,976	–15,765	–17,058	–19,645	–21,129	–23,219	–23,314
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	–81	–390	–666	–686
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–2	–16
Previously published	–9,612	–10,011	–11,215	–12,031	–13,194	–13,976	–15,765	–17,058	–19,564	–20,739	–22,551	–22,612
Other:												
Revised	–35,489	–29,855	–44,675	–63,714	–60,324	–70,733	–81,640	–80,823	–109,576	–83,582	–46,663	–32,332
Changes due to insurance premium supplements	–430	–486	–631	–659	–721	–761	–936	–971	–1,143	–988	–1,451	–1,573
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	566	–1,027	149
Previously published	–35,059	–29,369	–44,044	–63,055	–59,603	–69,972	–80,704	–79,852	–108,433	–83,160	–44,185	–30,908
U.S. Government income payments (line 33):												
Revised	–39,081	–39,376	–44,192	–55,623	–66,618	–81,701	–84,154	–80,525	–84,517	–82,426	–76,114	–72,042
Amount of revision	.....	.....	.....	–1,814	–1,347	–3,063	–4,867	–5,978	–1,544	–1,745	–2,199	–5,650
Previously published	–39,081	–39,376	–44,192	–53,809	–65,271	–78,638	–79,287	–74,547	–82,973	–80,681	–73,915	–66,392
Interest on U.S. Treasury bonds and notes:												
Revised	–29,629	–29,546	–29,536	–36,832	–45,300	–58,382	–62,817	–58,155	–53,929	–53,155	–51,646	–51,515
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	958	–545	–991	409
Changes due to improvements in methodology	.....	.....	.....	–2,616	–1,942	–3,636	–6,360	–8,048	–4,733	–6,226	–10,628	–15,297
Revisions due to updated source data	.....	.....	.....	106	319	615	899	1,141	.....	.....	24	55
Previously published	–29,629	–29,546	–29,536	–34,322	–43,677	–55,361	–57,356	–51,248	–50,154	–46,384	–40,051	–36,682
Interest on U.S. Treasury bills:												
Revised	–4,595	–4,565	–6,739	–10,168	–11,363	–11,189	–9,144	–8,453	–10,252	–7,760	–3,996	–2,944
Changes due to improvements in methodology	.....	.....	.....	–147	–340	–682	–500	–7	176	–882	–383	–264
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–4	26
Previously published	–4,595	–4,565	–6,739	–10,021	–11,023	–10,507	–8,644	–8,446	–10,428	–6,878	–3,609	–2,706
Interest on U.S. agency bonds:												
Revised	–4,857	–5,265	–7,917	–8,623	–9,955	–12,130	–12,193	–13,917	–20,336	–21,511	–20,472	–17,583
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	333	1,538	3,349	2,523
Changes due to improvements in methodology	.....	.....	.....	843	616	640	1,094	936	1,722	4,370	6,436	6,984
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–2	–86
Previously published	–4,857	–5,265	–7,917	–9,466	–10,571	–12,770	–13,287	–14,853	–22,391	–27,419	–30,255	–27,004
Financial account												
Foreign official assets in the United States:												
U.S. Treasury securities (line 58):												
Revised	18,454	48,952	30,750	68,977	115,671	–6,690	–9,921	12,177	–5,199	33,700	60,466	169,685
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	5,034	22,955	25,236	38,914
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–7,914	2,305
Previously published	18,454	48,952	30,750	68,977	115,671	–6,690	–9,921	12,177	–10,233	10,745	43,144	128,466
Other foreign assets in the United States:												
U.S. Treasury securities (line 65):												
Revised	37,131	24,381	34,274	91,544	147,022	130,435	28,581	–44,497	–69,983	–14,378	100,432	113,432
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	6,966	–6,953	–9,236	–22,914
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	13	13,451	–3,517
Previously published	37,131	24,381	34,274	91,544	147,022	130,435	28,581	–44,497	–76,949	–7,438	96,217	139,863
U.S. securities other than U.S. Treasury securities (line 66):												
Revised	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,885	285,500	250,981
Amount of revision	.....	.....	.....	.....	.....	.....	.....	.....	4,571	–12,748	–5,992	12,329
Previously published	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	455,318	406,633	291,492	238,652
Corporate bonds:												
Revised	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	191,616	145,393	227,083
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	.....	–10,424	–14,622	–22,198
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	23	29	–201
Previously published	19,856	29,777	38,052	49,883	70,251	66,865	105,948	142,821	166,403	202,017	159,986	249,482
Agency bonds:												
Revised	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	100,994	82,769	83,901	–13,365
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	.....	.....	4,571	–2,395	6,063	34,931
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	1,515	–242
Previously published	14,326	31,347	15,577	13,889	21,765	25,784	4,720	43,096	96,423	85,161	76,323	–48,054
Corporate stocks:												
Revised	–4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,500	56,206	37,263
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	.....	45	1,023	39
Previously published	–4,139	18,968	3,342	13,477	11,256	68,760	45,647	112,917	192,492	119,455	55,183	37,224

1. Credits +: An increase in U.S. receipts and U.S. liabilities, or a decrease in U.S. payments and U.S. claims. Debits –: An increase in U.S. payments and U.S. claims, or a decrease in U.S. receipts and U.S. liabilities.

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financial account inflows are revised down $33.2 billion, to $545.8 billion. Details on revisions to individual series are shown in table 2.

For 2002, as a result of all the changes, the net international investment position with direct investment at current cost is revised to a negative $2,233.0 billion from a negative $2,387.2 billion: U.S. assets abroad are revised to $6,413.5 billion from $6,189.2 billion, and foreign assets in the United States are revised to $8,646.6 billion from $8,576.4 billion. On an alternative valuation basis, the position with direct investment at market value is revised to a negative $2,553.4 billion from a negative $2,605.2 billion: U.S. assets abroad are revised to $6,613.3 billion from $6,473.6 billion, and foreign assets in the United States are revised to $9,166.7 billion from $9,078.7 billion. Details on revisions to individual series are shown in table 3.

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 1994–2003

[Millions of dollars]

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
U.S. private assets:										
Foreign securities (line 19):										
Revised	937,153	1,203,925	1,487,546	1,751,183	2,052,995	2,525,341	2,385,353	2,114,734	1,846,879	2,474,374
Amount of revision	−11,515	34,289	19,561	.....	.....	−5	−7	.....	−97	(1)
Previously published	948,668	1,169,636	1,467,985	1,751,183	2,052,995	2,525,346	2,385,360	2,114,734	1,846,976	(1)
Bonds (line 20):										
Revised	310,391	413,310	481,411	543,396	578,012	521,625	532,511	502,061	501,762	502,130
Changes due to improvements in methodology	−13,511	20,695	16,725	.....	.....	.....	.....	.....	.....	(1)
Revisions due to updated source data	2,694	−212	−371	.....	3	5	7	.....	−22	(1)
Previously published	321,208	392,827	465,057	543,396	578,009	521,620	532,504	502,061	501,784	(1)
Corporate stocks (line 21):										
Revised	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,345,117	1,972,244
Changes due to improvements in methodology	−885	13,706	3,350	.....	.....	.....	.....	.....	.....	(1)
Revisions due to updated source data	187	100	−143	.....	−3	−10	−14	.....	−75	(1)
Previously published	627,460	776,809	1,002,928	1,207,787	1,474,986	2,003,726	1,852,856	1,612,673	1,345,192	(1)
Foreign official assets in the United States:										
U.S. Government securities (line 27):										
Revised	407,152	507,460	631,088	648,188	669,768	693,781	756,155	831,459	954,896	1,145,029
Amount of revision	.....	.....	.....	.....	.....	.....	6,251	32,615	56,891	(1)
Previously published	407,152	507,460	631,088	648,188	669,768	693,781	749,904	798,844	898,005	(1)
U.S. Treasury securities (line 28):										
Revised	396,887	489,952	606,427	615,076	622,921	617,680	639,796	704,603	796,449	956,663
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	14,635	53,900	93,755	(1)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	−7,914	(1)
Previously published	396,887	489,952	606,427	615,076	622,921	617,680	625,161	650,703	710,608	(1)
Other (line 29):										
Revised	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,447	188,366
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	−8,384	−21,285	−27,123	(1)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	−1,827	(1)
Previously published	10,265	17,508	24,661	33,112	46,847	76,101	124,743	148,141	187,397	(1)
Other foreign official assets (line 32):										
Revised	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	96,037	121,951
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	9,990	22,487	19,667	(1)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	.....	8	(1)
Previously published	31,011	44,446	54,045	68,432	82,137	97,319	91,844	87,918	76,362	(1)
Other foreign assets in the United States:										
U.S. Treasury securities (line 37):										
Revised	235,684	326,995	433,903	538,137	543,323	440,685	381,630	358,483	457,670	542,542
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	−19,353	−30,530	−59,411	(1)
Revisions due to updated source data	.....	−3,215	−6,929	−12,476	−18,713	−22,076	.....	13	13,451	(1)
Previously published	235,684	330,210	440,832	550,613	562,036	462,761	400,983	389,000	503,630	(1)
U.S. securities other than U.S. Treasury securities (line 38):										
Revised	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,014	2,821,372	2,786,647	3,391,050
Amount of revision	.....	.....	.....	.....	.....	.....	−689	−34,333	−74,468	(1)
Previously published	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,703	2,855,705	2,861,115	(1)
Corporate and other bonds (line 39):										
Revised	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,600,414	1,852,971
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	−7,436	−48,571	−91,426	(1)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	26	1,544	(1)
Previously published	368,077	459,080	539,308	618,837	724,619	825,175	1,076,002	1,391,616	1,690,296	(1)
Corporate stocks (line 40):										
Revised	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,554,448	1,478,301	1,186,233	1,538,079
Changes due to 2002 and 2003 Treasury annual liabilities surveys	.....	.....	.....	.....	.....	.....	6,747	14,167	14,391	(1)
Revisions due to updated source data	.....	.....	.....	.....	.....	.....	.....	45	1,023	(1)
Previously published	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,547,701	1,464,089	1,170,819	(1)

1. Estimates were not previously published.

NOTE. Line numbers refer to table 1 of the article on the U.S. international investment position in this issue of the SURVEY.

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U.S. Government income payments

BEA has recently reviewed its methodology for estimating U.S. Government income payments. As a result, BEA has adopted a new methodology for estimating interest payments on foreign holdings of U.S. Treasury bonds, notes, and bills. In addition, BEA has adopted a new methodology for estimating interest payments on agency bonds.

Interest payments on U.S. Treasury bonds and notes. BEA has adopted a new methodology for estimating interest payments on U.S. Treasury bonds and notes that combines data from the Treasury Department's Monthly Statement of the Public Debt (MSPD) with data from the Treasury Department's annual and benchmark surveys of foreign holdings of Treasury bonds and notes. Under the new method, BEA uses the MSPD data to estimate total interest paid to both domestic and foreign residents on all publicly held Treasury bonds and notes. Next, BEA uses the Treasury Department's benchmark and annual surveys of Treasury bonds and notes held by foreigners and the MSPD data to determine the percentage of Treasury bonds and notes outstanding that is held by foreign residents. Finally, BEA applies this percentage to the estimate of total interest paid to domestic and foreign residents (based on the MSPD data), in order to estimate interest paid to foreign residents.

The new method is better than the old for four reasons. First, it is based on a reliable estimate of the total interest paid on all outstanding bonds and notes. Second, the new method avoids reliance on multiplication of an average yield by a position. Both of these variables were estimated under the previous methodology, subject only to recalibration at the time of Treasury benchmark surveys every 5 years. Estimates in intervening periods were based on weighted average yields that reflected periodic research on the maturities of holdings, and on position estimates that relied on transactions data and price adjustments to advance benchmark positions. Third, the introduction of annual surveys of foreign holdings of U.S. securities by the Treasury Department in June 2002 and their tight link with the Treasury Department's benchmark surveys provide an opportunity to frequently recalibrate positions. The combination of current information on interest payments from the MSPD and current information on positions from the new annual and benchmark surveys significantly improves the quality of the new estimates. Fourth, the new method is consistent with the methodology used to estimate Treasury interest payments in the national income and product accounts, and its use strengthens the internal consistency between the domestic sector and the foreign sector in the accounts.

The MSPD provides details about all Treasury issues held by the public, including the face value of the amount outstanding and the coupon rate for each issue. BEA uses this issue-by-issue data to estimate, on an accrual basis, the amount of interest paid quarterly on all publicly held Treasury bonds and notes to both domestic and foreign residents. In order to determine the percentage of interest paid only to foreign residents, BEA compares the total value of Treasury bonds and notes held by both domestic and foreign residents from the MSPD to the total value of Treasury bonds and notes held by foreign residents that is based on benchmark surveys, annual liabilities surveys, and monthly transactions reports from the Treasury Department. BEA's estimated position based on the latter set of data is first converted to face value and then divided by the MSPD position, which is also at face value, in order to determine the percentage of bonds and notes held by foreigners. This percentage is then applied to total Treasury interest paid to domestic and foreign residents to determine the amount of interest paid only to foreign residents.

The introduction of this methodology results in upward revisions to interest paid on foreign holdings of Treasury bonds and notes in all years. The revisions increase interest payments by amounts between $1.9 billion and $8.0 billion in 1995–2001, and they rise to $10.6 billion in 2002 and $15.3 billion in 2003.

Interest payments on U.S. Treasury bills. Estimates of interest paid on foreign holdings of Treasury bills are prepared in much the same way as interest paid on Treasury bonds and notes. The MSPD provides the same type of data for bills as it does for bonds and notes. The foreign positions in Treasury bills are recorded at face value in the Treasury monthly surveys, so there is no need for conversion from market value to face value as with bonds and notes. BEA estimates total interest paid on bills to domestic and foreign residents from the MSPD, divides the Treasury monthly position estimates by the position estimates from the MSPD in order to determine the percentage of bills held by foreign residents, and then applies the percentage to total interest paid to domestic and foreign residents to determine the amount of interest paid only to foreign residents.

Like Treasury bonds and notes, the benefit of using the MSPD data to estimate payments on bills is that BEA can use actual interest paid to both domestic and foreign residents as a basis for its estimates of interest paid to foreigners. The new method also avoids reliance on multiplication of an estimated yield by an estimated position. In addition, the new method captures changes in maturity composition when bills are issued or redeemed. This method is preferable to the previous

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method of using a weighted average yield, because there is no information on the annual and benchmark surveys about the maturity composition of foreign holdings for bills.

The introduction of this methodology results in upward revisions to interest paid on foreign holdings of Treasury bills in most years. The revisions are less than $0.9 billion in each year for 1995–2003, except in 2000 when there was a small downward revision.

Interest payments on U.S. agency bonds. Estimates of interest paid on foreign holdings of agency bonds are revised to incorporate recent and more complete information about the composition of foreign holdings from the March 2000 Treasury benchmark survey and the June 2002 and June 2003 Treasury annual liabilities surveys.

To estimate agency bond interest payments, BEA multiplies the agency bond position by a yield. In the past, foreign holdings of agency bonds were mostly mortgage-backed securities, so the yield that BEA used was a mortgage-backed yield. In the three most recent surveys, however, BEA has noted that foreigners are holding more straight debt than mortgage-backed debt. In 2002, for example, 75 percent of foreign holdings of agency bonds were straight debt. In response to this change in market developments, BEA has introduced straight debt yields into the methodology for agency bond interest payments. The newly designed yield is now a weighted average of straight debt yields and mortgage-backed yields, with the weights derived from the survey results. The introduction of this methodology results in downward revisions to interest payments on foreign holdings of agency bonds in each year for 1995–2003 because the yield on straight debt securities is substantially lower than the yield on riskier mortgage-backed securities. These downward revisions are less than $1.1 billion in each year for 1995–99, and are $1.7 billion in 2000, $4.4 billion in 2001, $6.4 billion in 2002, and $7.0 billion in 2003.

As a result of all of the above changes, U.S. Government income payments are revised up $1.9 billion in 1995, $1.7 billion in 1996, $3.7 billion in 1997, $5.8 billion in 1998, $7.1 billion in 1999, $2.8 billion in 2000, $2.7 billion in 2001, $4.6 billion in 2002, and $8.6 billion in 2003. U.S. Government income payments were also revised as a result of the incorporation of the June 2002 and June 2003 liabilities surveys; these revisions are described in the next section.

Annual liabilities surveys of foreign residents' holdings of U.S. securities

BEA bases its estimates of transactions and positions of U.S. securities in the international transactions accounts and the international investment position accounts primarily on two sets of source data—monthly transactions data and data from annual and benchmark liabilities surveys. The monthly transactions data, collected by the Treasury International Capital Reporting System, provide aggregate (or summary) data on foreign gross purchases and gross sales of U.S. securities with an original maturity of more than 1 year by type of security (that is, U.S. Treasury securities, U.S. agency bonds, corporate bonds, and stocks). These data are reported by banks, brokers, dealers, and other financial intermediaries and are used to provide timely information on financial flows that are published quarterly in the international transactions accounts. The annual and benchmark liabilities surveys of foreign portfolio investment in the United States, also conducted by the Department of the Treasury, provide a security-by-security enumeration of foreign holdings of U.S. securities and are reported by custodians, subcustodians, and issuers of securities.

In order to link the two sets of source data and to prepare annual position estimates, BEA extrapolates the most recent survey position estimate by adjusting it for net foreign purchases of U.S. securities, as reported in the transactions reporting system, and by adding BEA's estimates of valuation adjustments to the position. The latter adjustments arise from price changes, exchange-rate changes, and "other" statistical changes (primarily in coverage of the surveys). The process is repeated for each year.[1]

In the past, survey data on foreign residents' holdings of U.S. securities were only available every 5 years in benchmark surveys. As noted earlier, beginning in June 2002, annual surveys of foreign residents' holdings of U.S. securities were initiated; another annual survey was conducted in June 2003. The annual sample survey results were expanded to universe estimates based on results from the benchmark survey of March 2000. The Department of the Treasury continues to conduct benchmark surveys periodically; the most recent benchmark survey was conducted in June 2004, and the data are now in the process of being collected.

BEA has received the results of the June 2002 Treasury Department liabilities survey. Overall, BEA's implied position for June 2002 exceeded the survey results for foreign holdings of U.S. securities by 1 percent, or $35.8 billion. The survey results for foreign holdings of U.S. agency bonds and U.S. corporate bonds were less than the implied estimates, while the

1. BEA also makes several adjustments to the transactions data when gaps in coverage are known to exist and in order to convert the data to the conceptual requirements of the international accounts. These adjustments are described in "How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts" in this issue of the SURVEY OF CURRENT BUSINESS.

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survey results for foreign holdings of U.S. Treasury bonds and notes and U.S. stocks were greater than the implied estimates.

BEA also has received the results of the June 2003 Treasury Department liabilities survey. Overall results were similar to those from the June 2002 survey: BEA' s implied position for June 2003 exceeded the survey results for foreign holdings of U.S. securities by 1 percent, or $61.3 billion. The survey results for foreign holdings of U.S. agency bonds and U.S. corporate bonds were less than the implied estimates, and the survey results for foreign holdings of U.S. Treasury bonds and notes and U.S. stocks were greater than the implied estimates. In addition, the 2003 survey results for U.S. corporate bonds and U.S. stocks differed substantially from the implied BEA estimates. Survey results for U.S. corporate bonds were below BEA's implied estimate, and survey results for U.S. stocks were higher than BEA's implied estimate. Due to the unusual (and largely offsetting) size of the differences between BEA's implied estimate and the June 2003 survey positions for U.S. corporate bonds and U.S. stocks, as well as the preliminary nature of the annual survey results, BEA has elected not to match its investment positions for these two categories to the June 2003 survey results and will await the results of the 2004 benchmark survey.

U.S. Treasury bonds and notes. BEA's implied estimate of Treasury bonds and notes held by private and official foreigners in June 2002 of $871.2 billion was less than the survey result of $908.1 billion by $36.9 billion. In June 2003, BEA's implied estimate of $1,095.7 billion was less than the survey result of $1,124.2 billion by $28.4 billion.

The June 2002 and June 2003 surveys and the March 2000 benchmark surveys indicated that BEA's implied estimate of holdings of Treasury securities by foreign official agencies was lower than the survey results and that BEA's implied estimate of private holdings was higher than the survey results. In March 2000, the effect of private holdings exceeding the survey results was larger than the effect of foreign official holdings being lower than the survey results, but the reverse was true for June 2002 and June 2003.

BEA had been making downward adjustments of $6.0 billion each quarter to private flows of Treasury securities since the March 2000 benchmark survey to improve the estimates of private holdings of bonds and notes. In the July 2002 SURVEY OF CURRENT BUSINESS, BEA identified several reasons why BEA's implied estimates exceeded the benchmark results.[2] However, a review of the results of the 2002 and 2003 liabilities surveys has indicated that BEA's adjustments to private flows of Treasury securities were too large. Therefore, BEA has reduced its downward adjustment to $2.0 billion each quarter, beginning with the second quarter of 2000. This practice will be reevaluated when the results of the 2004 benchmark survey are available.

In addition to the adjustment to private flows of Treasury securities, BEA has introduced an adjustment each quarter to correct the underestimation of foreign official flows. The discrepancy between the implied positions and survey positions of foreign official holdings and flows of Treasury debt is at least partly attributable to the difficulty that Treasury International Capital reporters have in recognizing some transactions by foreign official agencies as official transactions, and instead, in mistakenly reporting these transactions as initiated by private entities. This is more likely to occur in situations where a foreign official agency uses a broker in a third country to purchase U.S. Treasury securities rather than purchasing securities directly from a U.S. securities broker or dealer. BEA has adjusted official flows up, beginning with the second quarter of 2000. This practice will be reevaluated when the results of the 2004 benchmark survey are available.

As a result of the above adjustments, private inflows of Treasury securities are revised up $7.0 billion in 2000, down $7.0 billion in 2001, down $9.2 billion in 2002, and down $22.9 billion in 2003. Foreign official inflows of Treasury securities are revised up $5.0 billion in 2000, $23.0 billion in 2001, $25.2 billion in 2002, and $38.9 billion in 2003.

U.S. agency bonds. BEA's implied estimate of agency bonds held by private and official foreigners in June 2002 of $563.1 billion exceeded the survey result of $492.4 billion by $70.7 billion. In June 2003, BEA's implied estimate of $641.3 billion exceeded the survey result of $586.1 billion by $55.2 billion.

In the March 2000 benchmark survey, BEA's implied position exceeded the agency bond position by 59 percent. BEA and Treasury investigated the reasons for the discrepancy and concluded that it was largely attributable to the refinancing of agency debt through prepayments and early redemptions that bypassed the transactions reporting system. In principle, this type of transaction should be recorded as gross sales by foreign residents, but the sales would not be reported if the transactions bypassed the securities brokers and dealers that report on the Treasury International Capital forms.

Since the March 2000 benchmark survey, BEA has adjusted private agency bond flows to account for these missed gross sales. BEA uses market data to

2. Christopher L. Bach, "Annual Revision of the U.S. International Accounts, 1993–2001," SURVEY 82 (July 2002): 37–40.

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estimate the percentage of total outstanding agency debt that is liquidated, called, or redeemed each quarter. BEA then multiplies this percentage by total foreign holdings (official and private) of agency bonds in order to estimate the dollar amount of foreign holdings that are liquidated, called, or redeemed each quarter. This dollar amount is added to gross sales. Because using this procedure would have led to especially large adjustments in 2000–2003 when interest rates declined sharply, BEA judgmentally reduced the size of the adjustment.

After receiving the results of the June 2002 and June 2003 liabilities surveys, BEA reexamined its methodology and determined that it should be improved. Under the new methodology, BEA now calculates the adjustment by multiplying the percentage liquidated, called, or redeemed by private foreign holders (rather than by all foreign holders) of agency bonds and applies the full amount of the adjustment to gross sales to account for refinancing. In addition, all judgmental reductions have been eliminated from the estimates.

As a result of the above changes, private inflows of agency bonds are revised up $4.6 billion in 2000, down $2.4 billion in 2001, up $6.1 billion in 2002, and up $34.9 billion in 2003.

U.S. corporate bonds. BEA's implied estimate of corporate bonds held by private and official foreigners in June 2002 of $1,163.9 billion exceeded the survey result of $1,119.7 billion by $44.2 billion. In June 2003, BEA's implied estimate of $1,463.3 billion exceeded the survey result of $1,236.2 billion by $227.1 billion.

Possible reasons why BEA's implied estimate exceeded survey results include underreporting of early redemptions and maturing securities, underreporting of prepayments of asset-backed debt, and misidentification of domestic transactions as cross-border transactions (or vice versa). These reasons would likely result in underreporting of gross foreign sales relative to gross foreign purchases.

BEA had implemented a constant downward adjustment each quarter to private inflows of corporate bonds since the March 2000 benchmark survey to improve the accuracy of the estimates. However, a review of the results of the June 2002 liabilities survey indicates that BEA's adjustments to private flows of corporate bonds were too small and must be substantially increased. BEA has now implemented an adjustment that is proportional to quarterly gross transactions in U.S. bonds rather than continue with a constant adjustment. The rationale is that the size of the estimation disparities resulting from the reasons stated above can be expected to rise and fall in proportion to overall transactions.

This methodological improvement resulted in downward revisions to private inflows of corporate bonds of $10.4 billion in 2001, $14.6 billion in 2002, and $22.2 billion in 2003. These revisions align BEA's transactions data more closely with positions in the June 2002 survey.

However, even with this methodological improvement, the disparity between BEA's estimate and the June 2003 survey results is still quite large. It is unclear whether errors may exist in the transactions data or in the June 2003 survey data. Because of the unusual size of the difference between BEA's estimate and the June 2003 survey position, as well as the preliminary nature of the annual survey results, BEA has elected not to match its investment position to the June 2003 survey results or to adjust financial flows beyond the revisions implied by the review of the 2002 survey and will await the results of the 2004 benchmark survey.

U.S. corporate stocks. In contrast to corporate bonds, BEA's implied estimate of corporate stocks held by private and official foreigners in June 2002 of $1,353.3 billion was lower than the survey result of $1,395.4 billion by $42.1 billion. In June 2003, BEA's implied estimate of $1,371.9 billion was lower than the survey result of $1,564.4 billion by $192.5 billion.

Errors in price estimates for stocks can have disproportionately large effects on stock positions, given that price changes often account for a large share of the total change in stock positions. BEA has attributed the entire difference between its implied estimate and the June 2002 survey results to the price change component in the investment position accounts, and it makes no adjustment to financial flows in the transactions accounts or in the investment position accounts.

In contrast, the large difference between BEA's implied estimate and the June 2003 survey results suggests that price adjustments alone could not be responsible for the disparity in position estimates in 2003. It is unclear whether the source of error causing the disparity is the transactions data or the survey data. Because of the unusual size of the difference, as well as the preliminary nature of the survey results, BEA has elected not to match its investment position to the 2003 survey results or to adjust financial flows and will await the results of the 2004 benchmark survey.

"Other" private income payments and U.S. Government income payments. Two of the income accounts, "other" private income payments and U.S. Government income payments, have also been revised, based on information from the June 2002 and June 2003 liabilities surveys.

For "other" private income payments, the downward revision to the corporate bond positions resulted

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in downward revisions to associated interest payments, while the upward revision to the stock positions resulted in upward revisions to dividend payments. The downward revision to corporate bonds was larger than the upward revision to stocks. The net downward revisions to "other" private payments were $0.1 billion in 2000, $0.6 billion in 2001, $1.5 billion in 2002, and $2.0 billion in 2003. The revisions reflect the 2002 liabilities survey results, but not the 2003 results, for the same reasons as described above in the sections on revisions to flows and holdings of U.S. corporate bonds and stocks.

For U.S. Government income payments, revisions are attributable to the June 2002 and June 2003 liabilities surveys and to an improved methodology. The June 2002 and June 2003 liabilities surveys led to upward revisions to estimates of foreign holdings of Treasury securities, which caused BEA's estimates of Treasury interest payments to foreigners to be revised upward. The surveys also led to downward revisions to estimates of foreign holdings of agency bonds, which caused BEA's estimates of agency bond interest payments to be revised downward. However, most revisions to U.S. Government income payments were attributable to the improved methodology discussed earlier. The downward revisions to U.S. Government income payments attributable to the June 2002 and June 2003 surveys are $1.3 billion in 2000, $1.0 billion in 2001, $2.4 billion in 2002, and $2.9 billion in 2003.

Insurance premium supplements

New estimates of insurance premium supplements, the expected investment income on the technical reserves of insurance companies, are introduced for 1992–2003. Previously, the accounts did not cover these transactions. This addition completes the updating of measures of insurance transactions introduced into both the international and national accounts last year.[3]

Just as charges for the services associated with checking accounts would be imposed, or would be higher, if banks could not lend or invest the funds of their depositors, insurance premiums would be higher if insurance companies were unable to earn investment income on funds held in reserve against future claims. Insurance companies provide financial protection to policyholders through the pooling of risk, and they provide financial intermediation services through the investment of reserves. In recognition of the financial intermediation services provided by insurance companies, the 1993 System of National Accounts (SNA) included income on technical reserves in its recommended measure of output for the insurance industry. The income is treated as accruing to the policyholders, who pay it back to the insurers as supplements to premiums to cover the full cost of insurance.

The investment income of insurance companies is not output in and of itself; it is used to impute the value of the implicit component of insurance services attributable to financial intermediation. As such, the premium supplements that policyholders pay to insurance companies are recorded as services transactions. Because the balance of payments employs a double-entry accounting system, the premium supplement transactions recorded in the services account must be offset elsewhere in the international transactions accounts. In this case, the income received by policyholders is recorded in the income accounts, and this income serves as the offsetting entry to premium supplements.

This definitional change in the measurement of insurance services, combined with changes to insurance introduced last year, more comprehensively and accurately measures insurance services. Insurance companies set premiums based on their expectations of investment income, losses, and operating costs in future periods. Investment income allows insurance companies to set premiums lower than they might otherwise be. The portion of premiums and investment income remaining after provision is made for normal losses serves as a proxy for output.

Prior to the changes to insurance introduced last year, insurance services were measured as premiums less actual losses paid or recovered. A major shortcoming of the premiums less actual claims measure is that losses can fluctuate from period to period in a way that bears little relation to the services provided. In order to deal with fluctuating loss settlements, rather than measure insurance services as premiums less actual losses, the new estimates introduced last year are measured as premiums less "normal" losses. Normal losses are equivalent to expected losses; they consist of losses that occur regularly and a share of catastrophic losses that occur at infrequent intervals. For regularly occurring losses, the average of past actual losses in relation to premiums is calculated based on a 6-year moving average of annual data. Catastrophic losses are added in equal increments to the estimate of regularly occurring losses over the 20 years following their occurrence to derive an estimate of normal losses. Data for the

3. See Christopher L. Bach, "Annual Revision of the U.S. International Accounts 1992–2002," SURVEY 83 (July 2003): 35–37 for a discussion of the change in the international accounts, and Baoline Chen and Dennis J. Fixler, "Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods," SURVEY 83 (October 2003) for a discussion of the change in the national income and product accounts.

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current period are not included in the calculation of regularly occurring or catastrophic losses in order to achieve an expected concept of normal losses.

Similarly, expected investment income on the technical reserves of insurance companies is used as a measure of premium supplements. The use of expected, rather than actual, investment income to measure premium supplements is intended to capture the *ex ante* concept of premium supplements; it is this expectation that insurance companies use in setting premiums to cover their expected losses and other costs.

Estimates of premium supplements are calculated separately for primary insurance and for reinsurance.

Primary insurance. Estimates of premium supplements for primary insurance capture the financial intermediation services provided to policyholders by primary insurance companies. To derive these estimates, the investment income for each line of primary insurance is divided by total premiums for that line to determine the proportion of premium supplements to premiums. Aggregated across all lines and weighted by line of insurance, this provides a weighted ratio of premium supplements to premiums for the U.S. primary insurance industry. This weighted ratio is then applied to estimates of cross-border primary insurance premiums to derive cross-border premium supplements.

Data on investment income are from *Best's Aggregates and Averages: Property-Casualty* by A.M. Best Company. The net investment gain on funds attributable to primary insurance is defined as the product of the industry rate of return on invested funds and technical reserves by line of insurance. Using the same data and methodology employed in the estimates for the national accounts, data from A.M. Best for each line of primary insurance are used to construct a weighted ratio of the expected net investment gain to gross premiums for the domestic insurance industry.[4] This weighted ratio is applied to premiums received from foreigners, which are obtained from BEA surveys of companies, in order to derive premium supplements receipts from foreigners. Because similar data on investment income are not available for payments, the ratio for receipts is also applied to premiums paid to foreigners in order to derive premium supplements payments to foreigners. Data on primary insurance premiums and primary insurance premium supplements are shown in table A.

Reinsurance. Estimates of premium supplements for reinsurance capture the financial intermediation services provided to insurance companies by reinsurers. Similar to the method used to derive premium supplements for primary insurance, estimates of premium supplements for reinsurance are derived by dividing the investment income for the reinsurance line of business by total reinsurance premiums to determine the ratio of premium supplements to premiums for the U.S. reinsurance industry. However, data on gross premiums for the U.S. reinsurance industry are not available; data are only reported for net premiums (that is, gross premiums received minus gross premiums paid). Therefore, it is necessary to rescale the ratio of expected net investment income to net premiums for the domestic reinsurance industry.

Table A. Insurance Premium Supplements
[Billions of dollars]

	2003
Receipts	
Primary insurance	
Premiums	1.9
Premium supplements	0.2
Reinsurance	
Premiums	11.2
Premium supplements	1.4
Payments	
Primary insurance	
Premiums	3.9
Premium supplements	0.3
Reinsurance	
Premiums	53.6
Premium supplements	6.8

The ratio is rescaled by averaging the results of two approaches. The first approach recognizes that all lines of domestic insurance are reinsured to varying degrees. As such, the proportion of the expected net investment income to gross premiums for reinsurance may be similar to that of the entire primary insurance industry; thus, this approach uses a single weighted average ratio that covers all lines of insurance. The second approach recognizes that reinsurers may have different ratios of net investment gains to gross premiums than primary insurers. The different ratios may arise because reinsurers may hold more reserves than primary insurers or because they may hold them for a longer period of time. This approach divides the expected net investment gain for the domestic reinsurance industry by gross premiums for the domestic reinsurance industry.[5] Because one approach is not clearly superior to the other, as a pragmatic consideration, they are averaged to derive the appropriate ratio.

The ratio that reflects the above average is applied to estimates of premium receipts for reinsurance, which are obtained from BEA surveys of companies, to derive premium supplements receipts from foreigners.

4. See Chen and Fixler, 10–26.

5. In calculating reinsurance services, gross premiums "earned" rather than gross premiums "written" should be used. (Gross premiums written reflect premiums for the full policy period, which are usually paid in advance, whereas gross premiums earned reflect premiums for only the expired portion of the policy period.) However, data on gross premiums earned are unavailable for the U.S. reinsurance industry, so gross premiums written are used instead in the calculation.

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Because similar data on investment income are not available for payments, the same proportion is applied to estimates of premium payments in order to derive premium supplements payments to foreigners. Data on reinsurance premiums and reinsurance premium supplements are shown in table A.

Premium supplements receipts are $1.6 billion in 2003 (table B). These new estimates of the expected investment income on the technical reserves of U.S. insurance companies are added to insurance services receipts, which are included in "other" private services exports (table 1, line 10). The imputed investment income payments accruing to foreign policyholders are the offset to premium supplements receipts and are included in "other" private income payments (table 1, line 32). (Line references are to table 1 of the article on U.S. international transactions in this issue).

Table B. Insurance Premium Supplements Receipts and Payments
[Billions of dollars]

	2003
Insurance premium supplements included in:	
Services receipts (table 1, part of line 10)	1.6
Income receipts (table 1, part of line 15)	7.1
Services payments (table 1, part of line 27)	7.1
Income payments (table 1, part of line 32)	1.6

Premium supplements payments are $7.1 billion in 2003. These new estimates of the expected investment income on the technical reserves of foreign insurance companies are added to insurance services payments, which are included in "other" private services payments (table 1, line 27). The imputed investment income receipts accruing to U.S. policyholders are the offset to premium supplements payments and are included in "other" private income receipts (table 1, line 15).

The result is to raise services payments relative to services receipts, which reduces the services surplus. Income receipts are raised relative to income payments, which raises the surplus on income. These changes exactly offset each other so that the current account is unchanged. The offsetting entries are shown in table B.

U.S. holdings of foreign stocks and bonds

In June 2003, BEA revised its estimates of positions of foreign securities in the international investment position accounts for 1998–2001 to incorporate results from the December 2001 benchmark survey of U.S. portfolio investment conducted by the U.S. Treasury Department. A comparison of BEA's estimates and the 2001 benchmark results showed that BEA's estimates were less than the benchmark survey estimates of holdings of foreign securities by $4.2 billion, or 0.2 percent. This discrepancy between BEA's estimates and Treasury benchmark results was a dramatic improvement from past discrepancies, which were as large as 20 percent for the 1997 benchmark survey. The narrowing of the discrepancy resulted largely from the incorporation of improved pricing methodologies for estimating valuation changes in foreign stock positions and foreign bond positions and improved coverage of transactions. The new pricing methodology better captured and applied trends in market prices to estimate valuation changes to positions for 1998–2001. BEA also updated its income methodologies for estimating related dividend receipts on foreign stocks and interest receipts on foreign bonds for 1998–2001. The new income methodologies more accurately estimate interest and dividend receipts based on the trends in market yields. BEA has now revised its estimates of foreign securities transactions, positions, and related interest and dividend receipts for 1994–97 to incorporate these improved pricing and income methodologies.

Stock transactions. BEA has made small revisions to estimates of foreign stock transactions for 1994–97 as a result of revisions to monthly transactions data and coverage adjustments.

Stock positions. Foreign stock positions are revised for 1994–96 as a result of improvements in foreign stock valuation adjustments. The improvements result from the extension to these years of the new measures of foreign stock price changes based on the weighted average price change methodology adopted in June 2003.

Last year, BEA developed two weighted average price indexes to apply to foreign stock positions: A weighted average price index for advanced countries and a weighted average price index for emerging market countries. The two weighted average price indexes combine results from the Treasury Department's 1997 Benchmark Survey of U.S. Portfolio Investment with pricing data from Morgan Stanley Capital International (MSCI) indexes of stock prices. The weighted average price index for advanced countries was computed by weighting nine MSCI advanced country price indexes, using the distribution of foreign stock holdings for advanced countries on the 1997 benchmark survey. Similarly, the weighted average price change for emerging market countries was computed by weighting three MSCI emerging market regional price indexes, using the distribution of foreign stock holdings for emerging market regions on the 1997 benchmark survey.

As a result of the improved measures of foreign stock prices, foreign stock positions were revised down $0.7 billion in 1994, up $13.8 billion in 1995, and up $3.2 billion in 1996.

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Dividends. Estimates of dividend income receipts from U.S. holdings of foreign stocks are revised for 1994–97 as a result of improvements in foreign dividend yields. The improvements result from the extension to these years of the new measures of foreign dividend yields based on the weighted average yields methodology adopted in June 2003.

Similar to the estimation techniques used to develop stock price indexes, BEA developed two weighted average dividend yields: A weighted average dividend yield for advanced countries and a weighted average dividend yield for emerging market countries. The weights applied to the country and regional MSCI dividend yields were the same weights used to compute average weighted price changes for advanced and emerging market countries.

As a result of improved measures of dividend yields, dividend receipts were revised up $0.9 billion in 1994, up $0.1 billion in 1995, up $0.1 billion in 1996, and down $3.4 billion in 1997.

Bond transactions. BEA has made small revisions to estimates of foreign bond transactions for 1994–97 as a result of revisions to monthly transactions data and coverage adjustments.

Bond positions. Foreign bond positions are revised for 1994–96 as a result of incorporation of improved foreign bond valuation adjustments. The improvements result from the extension to these years of the new measures of foreign bond price changes based on the weighted average price change methodology adopted in June 2003.

BEA developed a weighted average bond price index to apply to quarterly bond positions by combining the results of the Treasury Department's 1997 Benchmark Survey of U.S. Portfolio Investment with pricing data from Merrill Lynch. The weighted average bond price index was based on the weighting of six Merrill Lynch bond price indexes by the distribution of foreign bond holdings by currency on the 1997 benchmark survey.

As a result of the improved methodology, bond positions are revised down $10.8 billion in 1994, up $20.5 billion in 1995, and up $16.4 billion in 1996.

Bond interest. Estimates of bond interest income receipts are revised for 1994–97 as a result of an improved methodology for calculating yields. The improvements result from the extension to these years of new measures of foreign bond yields based on the weighted average yield methodology adopted in June 2003.

Similar to the estimation techniques applied to bond price changes, BEA developed a weighted average bond yield. The weighted average bond yield was computed using six Merrill Lynch bond indexes that represent yields on bond issues denominated in each major currency. The yields associated with each currency were then weighted by the distribution of foreign bond holdings by currency on the 1997 benchmark survey. The weights applied to the six Merrill Lynch bond yield indexes were the same weights used to compute a weighted average bond price index.

As a result of improved measures of bond yields, interest receipts were revised down $2.0 billion in 1994, $3.7 billion in 1995, $2.0 billion in 1996, and $2.8 billion in 1997.

Goods exports and imports

As a result of its annual review of the seasonal adjustment of goods exports and goods imports series, BEA, in cooperation with the Bureau of the Census, is now seasonally adjusting various petroleum imports and exports series. Previously, these series were not adjusted. However, these series now meet the two Bureau's criteria for adjustment for both monthly and quarterly data. The change begins in 1989. Adjustment of one export series and two import series will present a more accurate picture of seasonally adjusted total exports and total imports. Adjustment of these series will also reduce the small amount of residual seasonality that was present on both sides of the accounts and that arose from the nonadjustment of these series.

Presentation changes

The geographic groups in tables 2 and 11 of the standard quarterly presentation of the accounts have been updated to reflect the expansion of the European Union from 15 countries to 25 countries in May 2004

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(see "U.S. International Transactions, First Quarter 2004" in this issue). Table 11, which contains the geographic presentation of the accounts by area and by selected major countries, now shows a total for all of Europe. Within Europe, estimates are presented for the European Union and the United Kingdom. The estimates previously shown for Western Europe, European Union (6), and for Eastern Europe end with estimates for the fourth quarter of 2003; estimates through this period will continue to be available on BEA's Web site. Related changes will be made in table 2, which presents goods exports and goods imports in more detail than in table 11.

In addition, table 11 now includes a quarterly presentation of bilateral transactions with Mexico, beginning with estimates for the first quarter of 2004. Previously, estimates of transactions with Mexico were presented only annually in table 12.

A change has been made to tables 9a and 10a, which present estimates of bank claims and bank liabilities, respectively, in order to conform with industry classifications available in the U.S. Treasury Department's bank and nonbank statistical reporting system. Recent changes to the reporting system make it necessary to regroup the detail available for some banking transactions. For claims, sector breakdowns are now available for claims on foreign banks, on foreign nonbanks excluding foreign official institutions, and on foreign official institutions. For liabilities, sector breakdowns are now available for liabilities to foreign banks and liabilities to foreign nonbanks and international organizations. The new sector breakdowns also conform more closely with classifications available in Bank for International Settlements reports and in International Monetary Fund reports.

A small change has been made to the supplemental details on insurance transactions included in table 3, which presents estimates of private services transactions. Some details shown previously were related to the earlier methodology, but they are no longer relevant in the current methodology; these details are therefore dropped from the table. Detailed estimates of actual premiums paid and received and actual losses paid and recovered will continue to be shown.

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How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account flows in the international transactions accounts (ITAs) are based on source data collected by other Government agencies—in this case, by the Treasury International Capital (TIC) Reporting System of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial flow estimates with the TIC data that are available to the public on the Treasury Department's Web site and in the *Treasury Bulletin.*

The relationship between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1–3. Table 1 presents the estimates of transactions in foreign long-term securities; in U.S. long-term securities, excluding U.S. Treasury securities; and in U.S. Treasury securities. Table 2 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. nonbanking concerns, and table 3 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. banks.

In tables 1–3, the numerous adjustments that BEA makes to the TIC source data to align the data with the balance-of-payments concepts and to close the gaps in coverage are identified. In addition, examples of both types of adjustments are presented below.

Aligning with balance-of-payments concepts. The TIC data for gross U.S. purchases of foreign stocks and bonds (line A1, table 1) include the commissions that are paid by the U.S. purchasers to foreign brokers. In the ITAs, the payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of the payments of brokerage commissions (line A3) from the data for gross purchases.

The TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the proceeds from sales less commissions paid by U.S. sellers to foreign brokers. In the ITAs, the payments of commissions to foreign brokers are treated as payments for financial services, not as transactions in securities. Therefore, BEA adds an estimate of the payments of brokerage commissions (line A7) to the TIC sales data.

Closing gaps in coverage. The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as the acquisition of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and dealers who are the primary respondents to the TIC survey on securities transactions. When stock is exchanged, the U.S. persons who previously held securities in the acquired U.S. company receive shares in the acquiring foreign corporation, and the receipt of these shares should be recorded in the ITAs as the acquisition, or purchase, of foreign long-term securities.

In order to account for this gap in coverage in the TIC data, BEA adds an estimate of security swap transactions and other coverage adjustments (line A2) to the TIC data.

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Table 1. Relation of Transactions in Foreign Long-term Securities, U.S. Long-term Securities, Excluding U.S. Tresury Securities, and U.S. Treasury Securities, in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2001 r	2002 r	2003 p
	Foreign Long-term Securities (Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)			
A1	Gross U.S. purchases of foreign stocks and bonds, TIC	2,577,377	2,613,034	3,577,442
2	*Plus:* Security swap transactions and other coverage adjustments	73,917	21,171	36,164
3	*Minus:* Brokerage commissions	551	519	630
4	*Plus:* Underwriting and private placement fees	618	673	819
5	***Equals:* Gross U.S. purchases of foreign stocks and bonds, ITA**	**2,651,361**	**2,634,359**	**3,613,795**
6	Gross U.S. sales of foreign stocks and bonds, TIC	2,557,766	2,640,033	3,532,876
7	*Plus:* Brokerage commissions	539	519	612
8	*Plus:* Coverage adjustment for gross sales	8,412	9,696	7,970
9	***Equals:* Gross U.S. sales of foreign stocks and bonds, ITA**	**2,566,717**	**2,650,248**	**3,541,458**
10	Net U.S. purchases of foreign stocks and bonds, TIC (A6 – A1)	–19,611	26,999	–44,566
11	*Plus:* Coverage adjustments ((A7 + A8) – (A2 – A3 + A4))	–65,033	–11,110	–27,771
12	**Net U.S. purchases of foreign long-term securities, ITA (A9 – A5) (table 1, line 52)**	**–84,644**	15,889	**–72,337**
	U.S. Long-term Securities, Excluding U.S. Treasury Securities (Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)			
B1	Gross foreign purchases of other U.S. long-term securities, TIC	4,994,022	5,758,479	6,481,946
2	*Plus:* Security swap transactions and other coverage adjustments	7,442	6,628	2,200
3	*Minus:* Brokerage commissions	1,607	1,766	2,033
4	*Plus:* Underwriting and private placement fees	777	284	300
5	***Equals:* Gross foreign purchases of other U.S. long-term securities, ITA**	**5,000,634**	**5,763,625**	**6,482,413**
6	Gross foreign sales of other U.S. long-term securities, TIC	4,491,687	5,330,835	6,009,967
7	*Plus:* Brokerage commissions	1,466	1,661	1,894
8	*Plus:* Coverage adjustment for gross sales	86,950	113,463	189,539
9	***Equals:* Gross foreign sales of other U.S. long-term securities, ITA**	**4,580,103**	**5,445,959**	**6,201,400**
10	Net foreign purchases of other U.S. long-term securities, TIC (B1 – B6)	502,335	427,644	471,979
11	*Plus:* Coverage adjustments ((B2 – B3 + B4) – (B7 + B8))	–81,804	–109,978	–190,966
12	**Net foreign purchases of other U.S. long-term securities, ITA (B5 – B9) (table 1, line 59 + 62 + 66)**	**420,531**	**317,666**	**281,013**
13	Other U.S. Government securities, foreign official assets (table 1, line 59)	20,920	28,550	24,883
14	Other foreign official assets (table 1, line 62)	5,726	3,616	5,149
15	Other U.S. securities, other foreign assets (table 1, line 66)	393,885	285,500	250,981
	U.S. Treasury Securities (Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)			
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC	5,267,730	7,264,450	9,244,485
2	*Minus:* Brokerage commissions and other fees	382	530	693
3	***Equals:* Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITA**	**5,267,348**	**7,263,920**	**9,243,792**
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC	5,249,216	7,144,529	8,971,468
5	*Plus:* Brokerage commissions and other fees	382	531	694
6	*Plus:* Coverage adjustment for gross sales	8,000	8,000	8,000
7	***Equals:* Gross foreign sales of U.S. Treasury marketable bonds and notes, ITA**	**5,257,598**	**7,153,060**	**8,980,162**
8	Net foreign purchases of U.S. Treasury marketable bonds and notes, TIC (C1 – C4)	18,514	119,921	273,017
9	*Plus:* Coverage adjustments (– (C2) – (C5 + C6))	–8,764	–9,061	–9,387
10	**Net foreign purchases of U.S. Treasury marketable bonds and notes, ITA (C3 – C7)**	**9,750**	**110,860**	**263,630**
11	***Plus:* Non-marketable bonds and notes**	**–1,938**	**–643**	**–155**
12	***Plus:* Short-term U.S. Treasury obligations**	**11,510**	**50,681**	19,642
13	**Net foreign purchases of U.S. Treasury securities, ITA (C10 + C11+ C12) (table 1, line 58 + line 65)**	**19,322**	**160,898**	**283,117**
14	U.S. Treasury securities, foreign official assets (table 1, line 58)	33,700	60,466	169,685
15	U.S. Treasury securities, other foreign assets (table 1, line 65)	–14,378	100,432	113,432

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Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2001 r	2002 r	2003 p
	Claims (Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)			
A1	Total claims outstanding, beginning of year, TIC	90,157	113,155	102,398
2	Total claims outstanding, end of year, TIC	113,155	102,398	101,011
3	**Change in claims, TIC (A1 – A2)**	–22,998	10,757	1,387
4	***Minus:* Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments [1]**	5,776	–13,296	–18,093
5	***Minus:* Break in series**	0	0	1,373
6	***Plus:* Financial intermediaries' accounts [2]**	16,612	–19,467	–44,459
7	***Plus:* Supplemental source data [3]**	–12,871	–55,271	–3,194
8	***Plus:* Other coverage adjustments [4]**	16,513	5,260	614
9	***Equals:* Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, ITA (A3 – A4 – A5 + A6 + A7 + A8) (table 1, line 53)**	–8,520	–45,425	–28,932
	Liabilities (Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)			
B1	Total liabilities outstanding, beginning of year, TIC	73,904	66,718	67,304
2	Total liabilities outstanding, end of year, TIC	66,718	67,304	73,944
3	**Change in liabilities, TIC (B2 – B1)**	–7,186	586	6,640
4	***Minus:* Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments [1]**	–2,137	6,180	11,269
5	***Minus:* Break in series**	0	0	–113
6	***Plus:* Financial intermediaries' accounts [2]**	–28,430	2,209	56,966
7	***Plus:* Supplemental source data [3]**	89,061	56,719	33,720
8	***Plus:* Other coverage adjustments [5]**	10,528	24,656	–2,156
9	***Equals:* Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, ITA (B3 – B4 – B5 + B6 + B7 + B8) (table 1, line 68)**	66,110	77,990	84,014

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1. Includes only unrealized gains or losses on foreign-currency-denominated assets and liabilities.
2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but they are not banks.
3. Includes supplemental transactions from the Bank of England, the Bank for International Settlements, and the Federal Reserve Board.
4. Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.
5. Includes supplemental futures trading transactions and adjustments to avoid double counting U.S. liabilities to foreigners.

Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2001 r	2002 r	2003 p
	Claims (Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)			
A1	Total claims outstanding, beginning of year, TIC	1,176,786	1,356,142	1,516,742
2	Total claims outstanding, end of year, TIC	1,356,142	1,516,742	1,706,974
3	**Change in claims, TIC (A1 – A2)**	–179,356	–160,600	–190,232
4	***Minus:* Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments [1]**	3,836	–10,199	–15,212
5	***Minus:* Break in series**	–27,951	–120,099	–175,940
6	***Minus:* Direct investment**	0	0	–2,794
7	***Plus:* Coverage adjustments including commercial paper and other adjustments [2]**	29,383	–5	–14,120
8	***Equals:* Claims on foreigners reported by U.S. banks, not included elsewhere, ITA (A3 – A4 – A5 – A6 + A7) (table 1, line 54)**	–125,858	–30,307	–10,406
	Liabilities (Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)			
B1	Total liabilities outstanding, beginning of year, TIC	1,621,972	1,717,241	2,066,131
2	Total liabilities outstanding, end of year, TIC	1,717,241	2,066,131	2,367,871
3	**Change in liabilities, TIC (B2 – B1)**	95,269	348,890	301,740
4	***Minus:* Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments**	–5,388	9,878	11,098
5	***Minus:* Break in series**	24,627	105,800	141,365
6	***Minus:* Direct investment**	0	0	4,572
7	***Plus:* Coverage adjustments including short-term U.S. Treasury obligations and other adjustments [3]**	12,371	–115,581	–19,642
8	***Equals:* Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITA (B3 – B4 – B5 – B6 + B7) (table 1, lines 61 + 69)**	88,401	117,631	125,063
9	Liabilities to foreign official agencies (table 1, line 61)	–29,978	21,221	49,420
10	Liabilities to other foreigners (table 1, line 69)	118,379	96,410	75,643

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r Revised.
1. Includes adjustments for claims on foreigners written off by U.S. reporters.
2. Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.
3. Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

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U.S. International Transactions, First Quarter 2004

By Renee M. Sauers

The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1989–2003" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to $144.9 billion in the first quarter of 2004 from $127.0 billion (revised) in the fourth quarter of 2003 (table A, chart 1).[1] An increase in the deficit on goods accounted for more than half of the increase. In addition, the surplus on income decreased, and net outflows for unilateral current transfers increased.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—decreased to $158.3 billion in the first quarter from $168.7 billion in the fourth quarter. Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States increased substantially, but outflows increased more than inflows.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative $13.1 billion in the first quarter, compared with a negative $41.4 billion in the fourth quarter.

The following are highlights for the first quarter of 2004:

- A substantial increase in goods imports outpaced an increase in goods exports. The rise in both imports and exports partly reflected sharply higher prices for energy products and other industrial supplies and materials.
- Direct investment income payments increased, largely as a result of increased earnings in manufacturing.
- U.S. claims and liabilities reported by U.S. banks both increased by record amounts, partly because of large increases in resale and repurchase agreements.
- Net private foreign purchases of U.S. Treasury securities increased strongly.

1. Quarterly estimates of U.S. current- and financial-account components are seasonally adjusted when series demonstrate statistically significant patterns. The accompanying tables present both adjusted and unadjusted estimates.

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 11 in which transactions are included are indicated in () (Credits +; debits –)	2002	2003	2002				2003				2004	Change: 2003 IV–2004 I
				I	II	III	IV	I	II	III	IV	I p	
	Current account												
1	Exports of goods and services and income receipts (1)	1,242,739	1,314,888	299,663	312,230	317,911	312,935	315,676	317,367	329,508	352,336	361,317	8,981
2	Goods, balance of payments basis (3)	681,833	713,122	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	7,062
3	Services (4)	294,107	307,381	71,085	72,890	73,998	76,134	74,540	73,920	77,472	81,448	82,918	1,470
4	Income receipts (12)	266,799	294,385	63,455	67,306	69,542	66,496	67,677	68,893	73,785	84,030	84,479	449
5	Imports of goods and services and income payments (18)	–1,657,301	–1,778,117	–392,457	–416,557	–423,484	–424,804	–437,067	–434,873	–444,497	–461,679	–485,573	–23,894
6	Goods, balance of payments basis (20)	–1,164,728	–1,260,674	–273,520	–291,395	–296,778	–303,035	–311,402	–310,087	–312,886	–326,299	–344,688	–18,389
7	Services (21)	–232,947	–256,337	–56,447	–56,902	–58,507	–61,092	–61,983	–61,767	–65,087	–67,501	–69,081	–1,580
8	Income payments (29)	–259,626	–261,106	–62,490	–68,260	–68,199	–60,677	–63,682	–63,019	–66,524	–67,879	–71,804	–3,925
9	Unilateral current transfers, net (35)	–59,382	–67,439	–17,411	–13,562	–13,427	–14,980	–16,815	–16,369	–16,639	–17,617	–20,623	–3,006
	Capital account												
10	Capital account transactions, net (39)	–1,260	–3,079	–281	–271	–361	–347	–406	–1,552	–821	–300	–344	–44
	Financial account												
11	U.S.-owned assets abroad, net (increase/financial outflow (–)) (40)	–198,014	–283,414	–34,144	–133,373	21,574	–52,069	–102,665	–110,962	–8,138	–61,647	–289,293	–227,646
12	U.S. official reserve assets, net (41)	–3,681	1,523	390	–1,843	–1,416	–812	83	–170	–611	2,221	557	–1,664
13	U.S. Government assets, other than official reserve assets, net (46)	345	537	133	42	–27	197	53	310	483	–309	539	848
14	U.S. private assets, net (50)	–194,678	–285,474	–34,667	–131,572	23,017	–51,454	–102,801	–111,102	–8,010	–63,559	–290,389	–226,830
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55)	768,246	829,173	165,989	229,135	150,075	223,047	246,105	218,553	134,202	230,311	447,594	217,283
16	Foreign official assets in the United States, net (56)	113,990	248,573	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	41,561
17	Other foreign assets in the United States, net (63)	654,256	580,600	153,188	175,823	132,355	192,890	197,119	153,308	83,539	146,632	322,354	175,722
18	Statistical discrepancy (sum of above items with sign reversed) (70)	–95,028	–12,012	–21,359	22,398	–52,288	–43,782	–4,828	27,836	6,385	–41,404	–13,078	28,326
	Memoranda:												
19	Balance on current account (76)	–473,944	–530,668	–110,205	–117,889	–119,000	–126,849	–138,206	–133,875	–131,628	–126,960	–144,879	–17,919
20	Net financial flows (40 and 55)	570,232	545,759	131,845	95,762	171,649	170,978	143,440	107,591	126,064	168,664	158,301	–10,363

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U.S. dollar in exchange markets

In the first quarter, the U.S. dollar depreciated 3 percent on a nominal, trade-weighted, quarterly average basis against a group of seven major currencies that are widely traded in international markets (table B, chart 2). However, from the beginning of the quarter to the end of the quarter, the dollar appreciated slightly against the group.

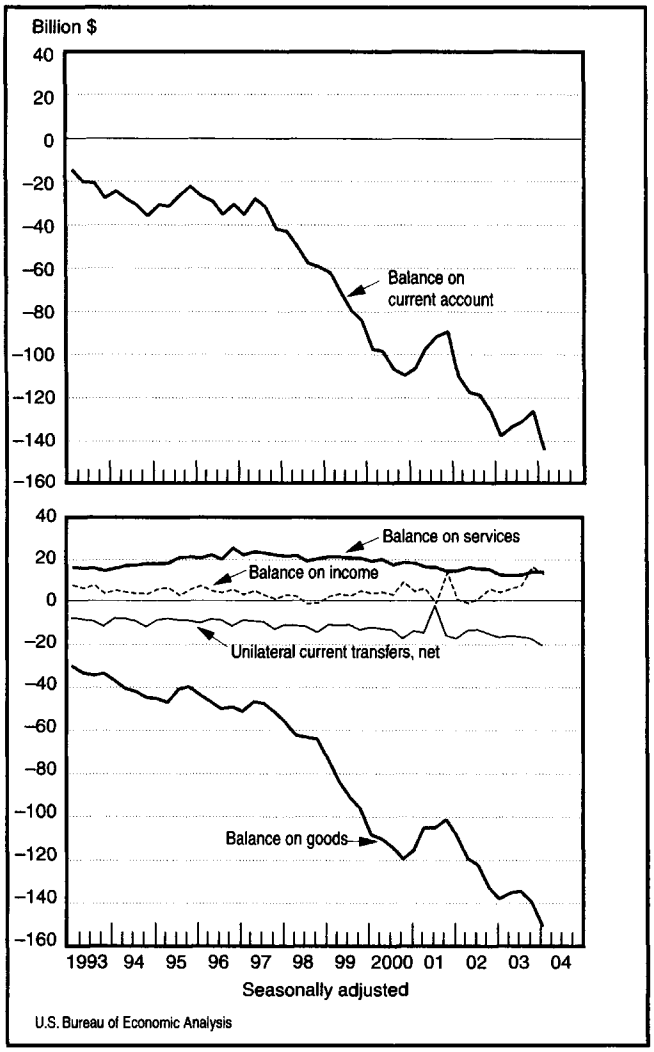
After depreciating substantially in the last 2 years, the dollar continued to trend lower against most major currencies early in the first quarter of 2004. However, the dollar was more volatile than in the recent past, and by the end of the quarter, it was marginally higher than at the beginning of the quarter. In the quarter, data releases indicated that U.S. economic conditions remained relatively strong.

In the past 2 years, the dollar depreciated most against the euro. In the first quarter of 2004, the decline was halted, at least temporarily, and the dollar ended the quarter 2 percent higher against the euro than at the beginning of the quarter. Data releases indicated that euro-area economic growth remained weak, particularly compared with U.S. and Japanese growth.

There were sharp movements in value of the dollar against the yen, and the dollar ended the quarter moderately lower than at the beginning of the quarter. Data releases indicated that the Japanese economic recovery was stronger and broader than expected. The Bank of Japan continued to intervene in foreign exchange markets throughout the quarter, limiting the size of the yen's appreciation.

The dollar depreciated against the British pound, reaching an 11-year low against the pound in February. Favorable interest-rate differentials contributed to the pound's strength. In early February, the Bank of England raised interest rates 25 basis points to 4.0 percent.

Chart 1. U.S. Current-Account Balance and Its Components

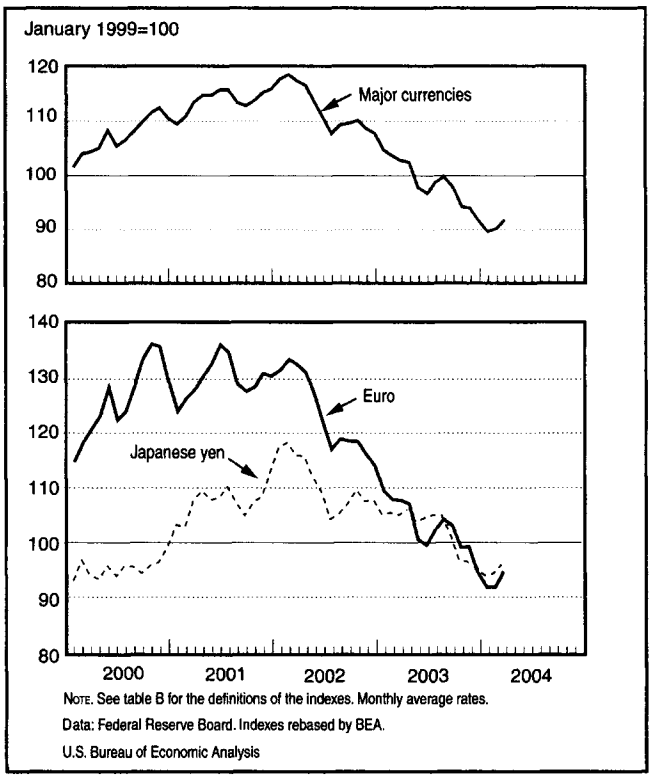


Current Account

Goods and services

The deficit on goods and services increased to $136.9 billion in the first quarter from $125.5 billion in the fourth quarter. The increase was almost completely

Chart 2. Nominal Indexes of Foreign Currency Price of the U.S. Dollar



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accounted for by a large increase in the deficit on goods. The surplus on services declined slightly.

Goods

The deficit on goods increased to $150.8 billion in the first quarter from $139.4 billion in the fourth quarter, as a sharp increase in imports outpaced an increase in exports (chart 3).

Exports. Goods exports increased $7.1 billion, or 4 percent, to $193.9 billion in the first quarter. Real exports and export prices both increased 2 percent (table C).[2]

Nonagricultural industrial supplies and materials increased $3.1 billion. Export prices of most nonagricultural industrial supplies and materials rose sharply in the first quarter (chart 4). The rise in prices was attributable to a pickup in U.S. industrial production, which increased demand for raw and intermediate ma-

2. Quantity (real) estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters. Real estimates are expressed as chained (2000) dollars. Price indexes (2000 = 100) are also calculated using a chain-type Fisher formula.

Table B. Indexes of Foreign Currency Price of the U.S. Dollar

(January 1999=100)

	2003				2004	2003										2004		
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Nominal:[1]																		
Broad[2]	107.9	104.2	104.1	101.1	99.1	107.6	106.7	103.2	102.6	103.7	104.9	103.7	101.6	101.5	100.1	98.4	98.9	99.9
Major currencies[3]	103.6	98.8	98.6	93.0	90.3	102.7	102.4	97.6	96.5	98.4	99.6	97.7	94.0	93.7	91.3	89.4	89.9	91.5
Other important trading partners[4]	113.1	110.7	110.8	111.6	110.7	113.5	111.9	110.0	110.3	110.1	111.3	111.1	111.4	111.6	111.8	110.4	110.7	110.9
Real:[1]																		
Broad[2]	108.8	105.2	105.6	101.6	99.8	108.8	107.7	104.1	103.8	105.1	106.4	105.2	102.7	101.9	100.3	98.9	99.6	100.9
Major currencies[3]	107.8	103.0	103.1	97.0	94.8	107.2	106.8	101.7	100.6	102.8	104.3	102.3	98.4	97.7	95.0	93.5	94.5	96.4
Other important trading partners[4]	109.3	107.4	107.9	107.0	105.7	110.0	108.2	106.6	107.3	107.2	108.5	108.1	107.6	106.7	106.6	105.2	105.6	106.2
Selected currencies: (nominal)[5]																		
Canada	99.4	92.0	90.9	86.6	86.7	97.2	96.0	91.1	89.0	91.0	91.9	89.7	87.0	86.4	86.4	85.3	87.5	87.4
European currencies:																		
Euro area[6]	108.0	102.1	102.9	97.4	92.6	107.4	106.7	100.3	99.3	102.0	103.9	102.9	98.9	99.0	94.3	91.7	91.7	94.5
United Kingdom	103.0	101.9	102.4	96.7	89.7	104.3	104.8	101.7	99.3	101.7	103.5	102.1	98.2	97.6	94.2	90.4	88.4	90.3
Switzerland	98.6	96.4	99.0	94.2	90.5	98.3	99.5	94.6	95.2	98.2	99.7	99.2	95.4	96.1	91.2	89.4	89.8	92.2
Japan	105.0	104.6	103.6	96.1	94.6	104.8	105.8	103.6	104.4	104.8	104.7	101.3	96.7	96.4	95.1	93.8	94.2	95.8
Mexico	106.9	103.2	105.9	110.5	108.5	107.7	104.6	101.2	103.7	103.3	106.5	107.8	110.4	110.1	111.1	107.8	108.9	108.8
Brazil	231.2	197.3	194.2	191.9	191.7	228.6	205.6	195.2	191.1	190.7	198.8	193.1	189.3	192.8	193.5	188.7	194.1	192.2

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin* 84 (October 1998): 811–18.
2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.
6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

Table C. U.S. Trade in Goods, Current and Chained (2000) Dollars, and Percent Changes From Previous Period

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars							Chained (2000) dollars [1]						
	2002	2003	2003				2004	2002	2003	2003				2004
			I	II	III	IV	I [p]			I	II	III	IV	I [p]
Exports	681,833	713,122	173,459	174,554	178,251	186,858	193,920	691,038	708,306	173,184	173,532	177,313	184,222	188,261
Agricultural products	54,512	60,883	14,322	14,607	15,651	16,303	15,902	53,140	53,825	13,290	13,287	13,969	13,288	12,442
Nonagricultural products	627,321	652,239	159,137	159,947	162,600	170,555	178,018	637,781	654,254	159,848	160,197	163,237	170,993	176,154
Imports	1,164,728	1,260,674	311,402	310,087	312,886	326,299	344,688	1,221,593	1,284,920	314,274	318,518	319,363	332,799	343,452
Petroleum and products	103,491	133,088	36,040	30,807	32,642	33,599	40,597	120,899	129,327	32,141	31,952	31,979	33,260	36,131
Nonpetroleum products	1,061,237	1,127,586	275,362	279,280	280,244	292,700	304,091	1,100,560	1,155,290	281,919	286,476	287,353	299,514	306,964

	Percent change from previous period (current dollars)							Percent change from previous period (chained (2000) dollars)						
	2002	2003	2003				2004	2002	2003	2003				2004
			I	II	III	IV	I [p]			I	II	III	IV	I [p]
Exports	–5.1	4.6	1.9	0.6	2.1	4.8	3.8	–4.5	2.5	1.0	0.2	2.2	3.9	2.2
Agricultural products	–0.7	11.7	5.5	2.0	7.1	4.2	–2.5	–2.5	1.3	4.6	0.0	5.1	–4.9	–6.4
Nonagricultural products	–5.5	4.0	1.5	0.5	1.7	4.9	4.4	–4.7	2.6	0.7	0.2	1.9	4.8	3.0
Imports	1.6	8.2	2.8	–0.4	0.9	4.3	5.6	3.4	5.2	–0.1	1.4	0.3	4.2	3.2
Petroleum and products	–0.1	28.6	18.0	–14.5	6.0	2.9	20.8	–2.8	7.0	–1.3	–0.6	0.1	4.0	8.6
Nonpetroleum products	1.8	6.3	1.1	1.4	0.3	4.4	3.9	4.1	5.0	0.0	1.6	0.3	4.2	2.5

[p] Preliminary.
1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.
NOTE. Percent changes in quarterly estimates are not annualized and are expressed at quarterly rates.

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terials, and to heightened worldwide demand for petroleum. Energy products, mainly fuels and lubricants, increased $0.9 billion. Metals and nonmetallic products, primarily iron and steel products and nonferrous metals, increased $0.8 billion. Chemicals increased $0.7 billion.

Capital goods increased $2.5 billion, the third consecutive, sizable quarterly increase; strong increases in telecommunications equipment, in oil drilling, mining, and construction equipment, and in other types of industrial, agricultural, and service machinery more than offset small decreases in civilian aircraft, engines, and parts and in computers, peripherals, and parts. Consumer goods increased $1.1 billion, almost entirely as a result of a surge in medical, dental, and pharmaceutical products.

In contrast, agricultural products decreased $0.4 billion. Sharp declines in meat products and poultry and in soybeans more than accounted for the decrease. Many foreign governments banned imports of U.S. beef in late December, following the discovery of the first case of mad cow disease in the United States; the ban resulted in a 41-percent decrease in beef exports in the first quarter. The decrease in soybean exports, mainly to China, reversed a sizable increase in the fourth quarter.

Imports. Goods imports increased $18.4 billion, or 6 percent, to $344.7 billion in the first quarter. The increase was attributable to strong increases in both petroleum and nonpetroleum products. Real imports and import prices both increased 3 percent (table C).

Petroleum and petroleum products increased $7.0 billion because of a substantial rise in prices and an increase in volume. Petroleum prices jumped to $30.91 per barrel in the first quarter from $27.74 per barrel in the fourth quarter, and the average number of barrels imported daily increased to 14.39 million from 13.29 million. Tightened supply and increased worldwide demand contributed to the jump in prices in the first quarter. In February, OPEC members agreed to eliminate 1.5 million barrels a day of supply in excess of existing quotas and also to cut official production 4.1 percent beginning April 1st. These cuts followed a 3.5-percent cut in official production in November 2003.

Nonpetroleum industrial supplies and materials increased $4.4 billion. Prices for most broad categories of industrial supplies and materials increased sharply in the first quarter (chart 4). In value, iron and steel

Chart 3. Percent Change in U.S. Trade in Goods

NOTE. Percent change in seasonally adjusted estimates from preceding quarter, shown at quarterly rates.

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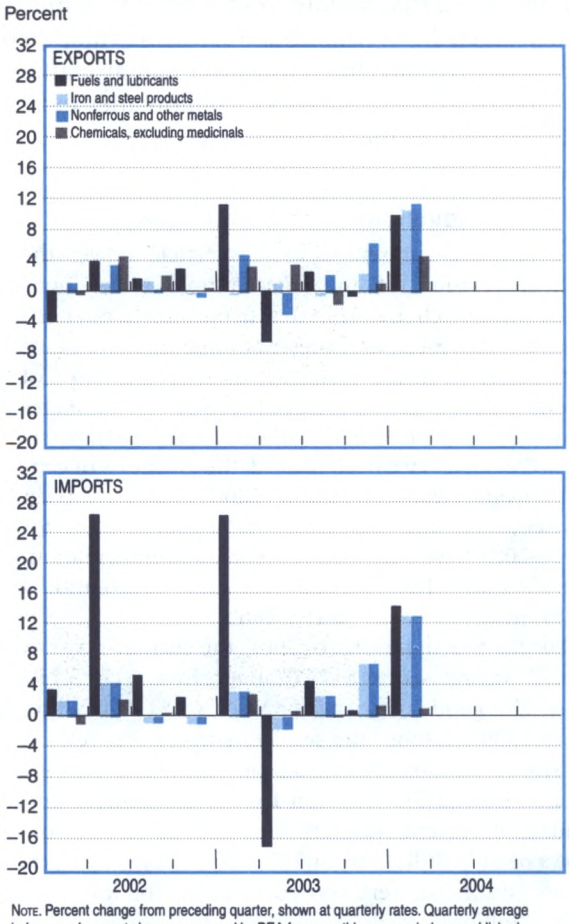
Chart 4. Percent Change in Export and Import Prices of Selected Industrial Supplies and Materials



NOTE. Percent change from preceding quarter, shown at quarterly rates. Quarterly average indexes and percent changes prepared by BEA from monthly average indexes published by the Bureau of Labor Statistics.

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products rose a record $0.9 billion, or 23 percent, the largest percentage increase in nearly 23 years; the increase partly resulted from the lifting of U.S. tariffs on steel imports in December 2003. In the first quarter, steel imports from all the major areas increased. Natural gas increased $0.9 billion, largely from Canada; nonferrous metals increased $0.7 billion, mainly from Canada and Russia; and chemicals increased $0.7 billion, mainly from Western Europe.

Consumer goods increased $2.7 billion. Durable goods increased $1.3 billion; household and kitchen appliances, mainly from Asia, more than accounted for the rise. Nondurable goods also increased $1.3 billion, mostly from Asia and Western Europe.

Capital goods increased $2.6 billion; a decrease in civilian aircraft was more than offset by strong increases in other categories of capital goods. Electric generating machinery, "oil drilling, mining, and construction machinery," and "other" industrial, agricultural, and service industry machinery all increased substantially. Technology products continued to increase after strong growth in the fourth quarter. The largest first-quarter increases were in computers, peripherals, and parts, mainly from China, in semiconductors, largely from Asia, and in scientific equipment, mainly from Ireland. In contrast, civilian aircraft, engines, and parts fell a record $1.2 billion after increasing substantially in the fourth quarter.

Revisions to the Estimates

The estimates presented in this article reflect the annual revision of the international transactions accounts, which incorporates definitional, methodological, statistical, and presentational improvements and newly available source data. The estimates of goods for 1989–2003 have been revised, the estimates of services, income, and unilateral current transfers for 1992–2003 have been revised, the estimates of capital account transactions for 2000–2003 have been revised, and the estimates of financial flows for 1994–2003 have been revised. For more information, see "Annual Revision of the U.S. International Accounts, 1989–2003" in this issue.

For the fourth quarter of 2003, the current-account deficit was revised to $127.0 billion from $127.5 billion. The goods deficit was revised to $139.4 billion from $139.2 billion; the services surplus was revised to $13.9 billion from $16.3 billion; the income surplus was revised to $16.2 billion from $12.5 billion; and unilateral current transfers were revised to net outflows of $17.6 billion from $17.2 billion. Net recorded financial inflows were revised to $168.7 billion from $180.9 billion.

Automotive vehicles, engines, and parts increased $1.1 billion. Most of the rise was accounted for by increases in passenger cars from Japan and in engines and other parts from Mexico.

Balances by area. The goods deficit with Canada increased $4.8 billion, to a 3-year high, as imports increased much more than exports.[3] The deficit with Mexico increased $2.3 billion as a result of an increase in imports. The deficit with Japan increased $1.6 billion, partly reflecting increased imports of capital goods. In contrast, the deficit with China decreased $2.0 billion, mostly as a result of a decline in imports of home entertainment and recreational equipment.

Services

The surplus on services decreased to $13.8 billion in the first quarter from $13.9 billion in the fourth quarter. Service receipts increased $1.5 billion, to $82.9 billion, and service payments increased $1.6 billion, to $69.1 billion.

Travel receipts decreased $0.1 billion, to $18.0 billion, and travel payments increased $0.1 billion to $15.2 billion. These small changes followed strong increases in receipts and payments in the third and fourth quarters of 2003. In the first quarter, the number of foreign visitors to the United States and of U.S. residents traveling abroad both decreased; the majority of the decreases occurred in January, when several international flights were cancelled because of security concerns.

Passenger fare receipts increased $0.1 billion, to $4.4 billion, as an increase in average U.S. airfares offset a decrease in the number of foreign visitors to the United States. Passenger fare payments decreased $0.2 billion, to $5.3 billion, reflecting decreases in average foreign airfares and in the number of U.S. overseas travelers.

"Other" transportation receipts increased $0.5 billion, to $9.1 billion, and "other" transportation payments increased $1.2 billion, to $12.8 billion. Freight and port receipts and payments were higher, largely as a result of higher levels of goods exports and imports and increased fuel purchases by U.S. and foreign carriers.

3. Seasonally adjusted estimates of exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates of imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity categories.)

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"Other" private services receipts increased $0.7 billion, to $35.1 billion, largely as a result of increases in financial services and in business, professional, and technical services. "Other" private service payments increased $0.5 billion, to $22.9 billion, mostly as a result of increases in insurance services and in affiliated services.

Income

The surplus on income decreased to $12.7 billion in the first quarter from $16.2 billion in the fourth quarter. A $3.9 billion increase in income payments more than offset a $0.4 billion increase in income receipts.

Receipts of income of U.S. direct investment abroad decreased $0.3 billion, to $56.5 billion. Earnings decreased slightly but remained strong as a result of the recent pickup in economic activity in some major countries and the appreciation of foreign currencies against the U.S. dollar. In the first quarter, an increase in the earnings of manufacturing affiliates was more than offset by decreases in the earnings of nonmanufacturing affiliates.

Payments of income on foreign direct investment in the United States increased $2.8 billion, to $21.0 billion. An increase in earnings, largely in manufacturing, more than offset a decrease in net interest payments. Earnings of foreign-owned companies have been strong in recent quarters, mirroring the strength of overall U.S. corporate profits and largely reflecting the continued strength of U.S. economic activity.

Receipts of "other" private income increased $1.4 billion, to $26.5 billion. The increase was more than accounted for by an increase in dividend receipts that resulted from a rise in average U.S. holdings of foreign stocks. Payments of "other" private income increased $0.3 billion, to $29.4 billion. The increase mainly resulted from a rise in interest payments on bank liabilities that was due to a rise in average amounts outstanding.

Receipts of income on U.S. Government assets decreased $0.6 billion, to $0.7 billion. Payments of income on U.S. Government liabilities increased $0.8 billion, to $19.2 billion. The increase was mainly attributable to an increase in average foreign holdings of U.S. Treasury securities.

Unilateral current transfers

Unilateral current transfers were net outflows of $20.6 billion in the first quarter, up from net outflows of $17.6 billion in the fourth quarter. The increase was attributable to U.S. Government grants. Grants that are often disbursed annually in the fourth quarter to Israel and Egypt under the debt waiver program and under economic assistance programs were not disbursed until the first quarter.

Capital Account

Capital account transactions were net outflows of $0.3 billion in the first quarter and were virtually unchanged from the fourth quarter.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were $158.3 billion in the first quarter, down from $168.7 billion in the fourth quarter. Both financial outflows for U.S.-owned assets abroad and financial inflows for foreign-owned assets in the United States increased substantially, but outflows increased more than inflows.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased $289.3 billion in the first quarter, following an increase of $61.6 billion in the fourth quarter. U.S. claims on foreigners reported by U.S. banks surged in the first quarter after decreasing in the fourth quarter. In contrast, net U.S. purchases of foreign securities slowed.

U.S. official reserve assets. U.S. official reserve assets decreased $0.6 billion in the first quarter, following a decrease of $2.2 billion in the fourth quarter. The first-quarter decrease was more than accounted for by a decrease in the U.S. reserve position in the International Monetary Fund (IMF) that was associated with the net repayment of U.S. dollars to the IMF by Brazil and Turkey.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased a record $183.4 billion in the

Data Availability

The estimates that are presented in tables 1–12 of the U.S. international transactions accounts are available interactively on BEA's Web site at <www.bea.gov>. Users may view and download the most recent quarterly estimates (annual estimates for table 12) for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in an Excel file, or as comma-separated values.

The current and historical estimates in tables 1–12 are also available as compressed files on our Web site at <www.bea.gov/bea/uguide.htm#_1_22>.

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first quarter, in contrast to a decrease of $47.1 billion in the fourth quarter (chart 5).

Banks' own claims denominated in dollars surged $179.8 billion in the first quarter, in contrast to a decline of $38.4 billion in the fourth. In the first quarter, interbank claims increased sharply as foreign-owned banks in the United States lent substantial funds to their parent banks and other banks abroad. U.S.-owned banks also stepped up their lending to banks abroad, and securities brokers lent substantial funds through resale agreements. The surge in lending reflected increased foreign demand for bank credit, particularly in Europe and the Caribbean.

Banks' domestic customers' claims increased $2.1 billion, in contrast to a decrease of $4.8 billion in the fourth quarter. In the first quarter, an increase in foreign commercial paper more than offset a decrease in dollar deposits and brokerage balances.

Claims reported by U.S. nonbanking concerns increased $34.5 billion, following an increase of $31.1 billion. The first-quarter increase was largely attributable to increased deposits in the United Kingdom.

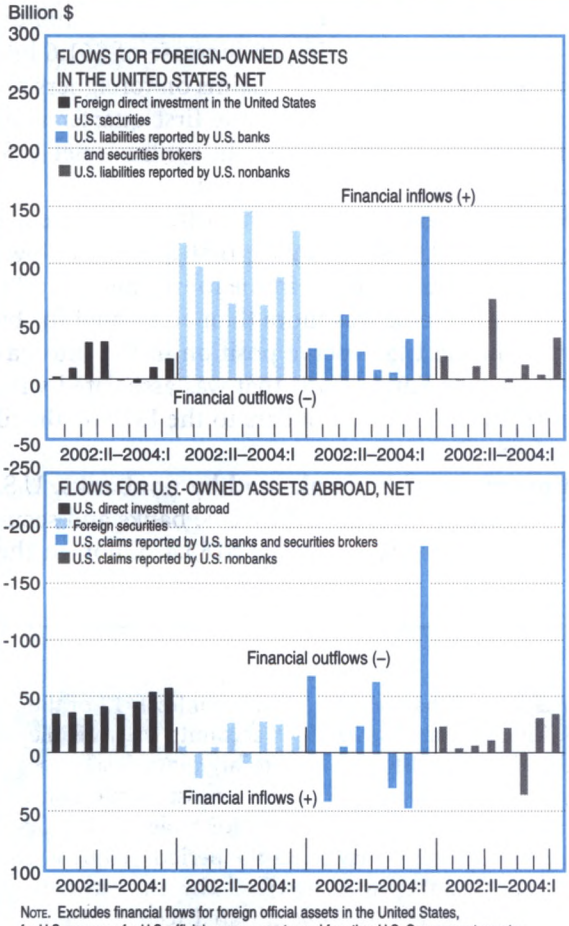
Foreign securities. Net U.S. purchases of foreign securities were $15.2 billion in the first quarter, down from $25.8 billion in the fourth. The slowdown was attributable to a shift to net U.S. sales of foreign bonds from net U.S. purchases.

Net U.S. purchases of foreign stocks increased to $22.5 billion from $19.2 billion. Net U.S. purchases of Japanese stocks were strong for the third consecutive quarter. In the first quarter, Japanese real GDP growth was strong, and Japanese stock prices appreciated 11 percent in local currency, outperforming stock prices in U.S. and European markets. Transactions in European stocks shifted to net U.S. purchases of $5.2 billion from net U.S. sales of $10.3 billion.

Transactions in foreign bonds shifted to net U.S. sales of $7.2 billion from net U.S. purchases of $6.6 billion. The shift was largely attributable to a shift to net sales of Asian bonds except Japanese bonds. In addition, net U.S. sales of foreign bonds in Caribbean financial centers and in Latin America increased. In contrast, net U.S. purchases of foreign bonds in the United Kingdom increased strongly.

Direct investment. Net financial outflows for U.S. direct investment abroad were $57.2 billion in the first quarter, up from $53.7 billion in the fourth quarter. Decreases in reinvested earnings and in net equity capital outflows were more than offset by a shift in intercompany debt to net outflows from net inflows. Though lower, reinvested earnings remained strong as a result of robust earnings by foreign affiliates that partly resulted from the continued decline in the value of the U.S. dollar against foreign currencies. Net equity capital outflows fell slightly but were higher than in many recent quarters.

Chart 5. Selected Financial Flows, 2002:II–2004:I



NOTE. Excludes financial flows for foreign official assets in the United States, for U.S. currency, for U.S. official reserve assets, and for other U.S. Government assets.

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Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased $447.6 billion in the first quarter, following an increase of $230.3 billion in the fourth. U.S. liabilities reported by banks surged, and net foreign purchases of U.S. Treasury securities increased substantially from the fourth quarter. In addition, acquisitions of foreign official assets in the United States and U.S. liabilities reported by nonbanks also accelerated. In contrast, net

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foreign purchases of U.S. securities other than U.S. Treasury securities slowed.

Foreign official assets. Foreign official assets in the United States increased $125.2 billion in the first quarter, following an increase of $83.7 billion in the fourth. Assets of Asian countries increased $117.2 billion, mainly as a result of official interventions in the foreign exchange market.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased a record $141.3 billion in the first quarter, following an increase of $35.8 billion in the fourth.

Banks' own liabilities denominated in dollars surged $135.6 billion, following an increase of $30.5 billion. In the first quarter, banks and securities brokers significantly increased their borrowing from foreign banks, primarily in Western Europe. In addition, securities brokers also substantially increased their borrowings from foreign nonbanks, mostly in Caribbean financial centers, through repurchase agreements.

Banks' customers' liabilities increased $3.5 billion, following an increase of $15.2 billion. Liabilities reported by U.S. nonbanking concerns increased $36.2 billion, following an increase of $4.1 billion.

U.S Treasury securities. Net foreign purchases of U.S. Treasury securities were $66.4 billion in the first quarter, up sharply from $4.7 billion in the fourth (chart 6). The first-quarter net foreign purchases were the second highest on record. In the first quarter, the U.S. Treasury market rallied strongly. Net foreign purchases from Western Europe, primarily the United Kingdom, and from Caribbean financial centers were particularly strong.

Other U.S. securities. Net foreign purchases of U.S. securities other than U.S. Treasury securities were $62.3 billion, down from $83.8 billion. Net foreign purchases of U.S. stocks and corporate bonds decreased, while net foreign purchases of U.S. federally sponsored agency bonds increased slightly.

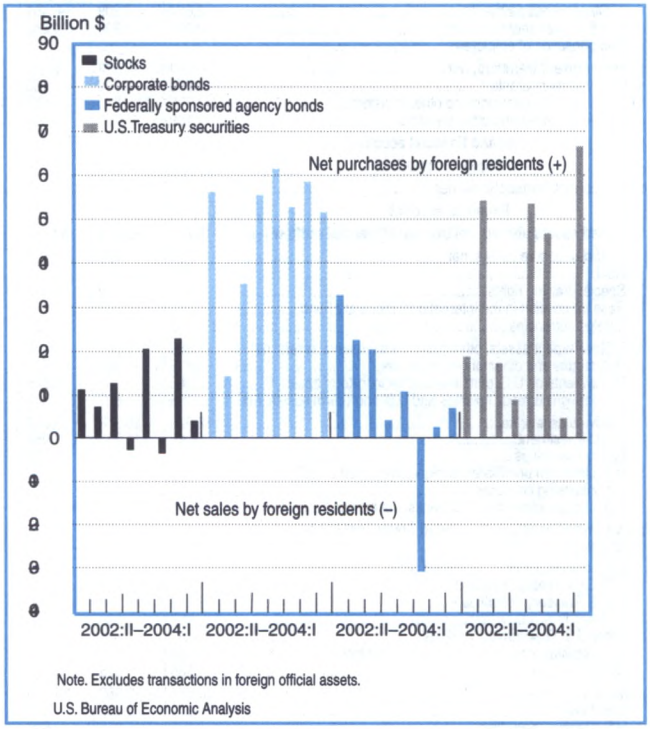
Net foreign purchases of U.S. stocks declined to $4.1 billion from $22.8 billion. Expectations for continued U.S. economic growth that were tempered by concerns about potential future increases in U.S. inflation led to uneven movements in U.S. stock prices and dampened foreign purchases of U.S. stocks. Net purchases from Europe and Canada decreased, and net sales from Japan increased.

Net foreign purchases of U.S. corporate bonds slowed to $51.3 billion from $58.3 billion. A large decrease in net purchases from the United Kingdom was partly offset by increases in net purchases from other European countries and from Japan. Net foreign purchases of U.S. agency bonds increased to $6.9 billion from $2.7 billion.

U.S. currency flows. U.S. currency transactions shifted to net shipments to the United States of $1.8 billion in the first quarter, following net shipments to foreign countries of $7.5 billion in the fourth quarter.

Direct investment. Net financial inflows for foreign direct investment in the United States were $18.0 billion in the first quarter, up from $10.7 billion in the fourth quarter. The increase was more than accounted for by a shift in intercompany debt to net inflows from net outflows, which largely reflected a shift to net inflows from parent companies in Switzerland and the United Kingdom. Reinvested earnings also increased, while net equity capital inflows decreased.

Chart 6. Transactions in U.S. Securities, 2002:II–2004:I



Note. Excludes transactions in foreign official assets.

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Tables 1 through 12 follow.

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Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
	Current account														
1	**Exports of goods and services and income receipts**	**81,986**	**113,050**	**148,484**	**157,936**	**172,090**	**184,655**	**220,516**	**287,965**	**344,440**	**380,928**	**366,983**	**356,106**	**399,913**	**387,612**
2	Exports of goods and services	67,222	91,242	120,897	132,585	142,716	152,301	178,428	224,131	271,834	294,398	275,236	266,106	291,094	289,070
3	Goods, balance of payments basis [2]	49,381	71,410	98,306	107,088	114,745	120,816	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915
4	Services [3]	17,841	19,832	22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155
5	Transfers under U.S. military agency sales contracts [4]	5,856	5,369	5,197	6,256	5,826	7,554	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718
6	Travel	2,817	3,412	4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	[16]17,177	17,762
7	Passenger fares	699	975	1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	[16]4,067	4,411
8	Other transportation	3,579	4,465	5,697	5,840	6,747	7,090	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674
9	Royalties and license fees [5]	2,770	3,225	3,821	4,300	4,353	4,920	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678
10	Other private services [5]	1,764	1,985	2,321	2,920	3,584	3,848	4,717	5,439	6,276	[16]10,250	17,444	18,192	19,255	20,035
11	U.S. Government miscellaneous services	357	401	419	446	489	557	620	520	398	517	576	666	714	878
12	Income receipts	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542
13	Income receipts on U.S.-owned assets abroad	14,765	21,808	27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542
14	Direct investment receipts	10,949	16,542	19,157	16,595	18,999	19,673	25,458	38,183	37,146	32,549	[16]29,469	31,750	35,325	35,410
15	Other private receipts	2,949	4,330	7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633
16	U.S. Government receipts	866	936	1,074	1,112	1,332	1,625	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499
17	Compensation of employees														
18	**Imports of goods and services and income payments**	**–79,237**	**–98,997**	**–137,274**	**–132,745**	**–162,109**	**–193,764**	**–229,870**	**–281,657**	**–333,774**	**–364,196**	**–355,975**	**–377,488**	**–473,923**	**–483,769**
19	Imports of goods and services	–72,665	–89,342	–125,190	–120,181	–148,798	–179,547	–208,191	–248,696	–291,241	–310,570	–299,391	–323,874	–400,166	–410,950
20	Goods, balance of payments basis [2]	–55,797	–70,499	–103,811	–98,185	–124,228	–151,907	–176,002	–212,007	–249,750	–265,067	–247,642	–268,901	–332,418	–338,088
21	Services [3]	–16,868	–18,843	–21,379	–21,996	–24,570	–27,640	–32,189	–36,689	–41,491	–45,503	–51,749	–54,973	–67,748	–72,862
22	Direct defense expenditures	–4,784	–4,629	–5,032	–4,795	–4,895	–5,823	–7,352	–8,294	–10,851	–11,564	–12,460	–13,087	–12,516	–13,108
23	Travel	–5,042	–5,526	–5,980	–6,417	–6,856	–7,451	–8,475	–9,413	–10,397	–11,479	–12,394	–13,149	[16]–22,913	–24,558
24	Passenger fares	–1,596	–1,790	–2,095	–2,263	–2,568	–2,748	–2,896	–3,184	–3,607	–4,487	–4,772	–6,003	[16]–5,735	–6,444
25	Other transportation	–3,520	–4,694	–5,942	–5,708	–6,852	–7,972	–9,124	–10,906	–11,790	–12,474	–11,710	–12,222	–14,843	–15,643
26	Royalties and license fees [5]	–294	–385	–346	–472	–482	–504	–671	–831	–724	–650	–795	–943	–1,168	–1,170
27	Other private services [5]	–1,043	–1,180	–1,262	–1,551	–2,006	–2,190	–2,573	–2,822	–2,909	[16]–3,562	–8,159	–8,001	–9,040	–10,203
28	U.S. Government miscellaneous services	–589	–640	–722	–789	–911	–951	–1,099	–1,239	–1,214	–1,287	–1,460	–1,568	–1,534	–1,735
29	Income payments	–6,572	–9,655	–12,084	–12,564	–13,311	–14,217	–21,680	–32,961	–42,532	–53,626	–56,583	–53,614	–73,756	–72,819
30	Income payments on foreign-owned assets in the United States	–6,572	–9,655	–12,084	–12,564	–13,311	–14,217	–21,680	–32,961	–42,532	–53,626	–56,583	–53,614	–73,756	–72,819
31	Direct investment payments	–1,284	–1,610	–1,331	–2,234	–3,110	–2,834	–4,211	–6,357	–8,635	–6,898	[16]–2,114	–4,120	–8,443	–6,945
32	Other private payments	–2,604	–4,209	–6,491	–5,788	–5,681	–5,841	–8,795	–15,481	–21,214	–29,415	–35,187	–30,501	–44,158	–42,745
33	U.S. Government payments	–2,684	–3,836	–4,262	–4,542	–4,520	–5,542	–8,674	–11,122	–12,684	–17,313	–19,282	–18,993	–21,155	–23,129
34	Compensation of employees														
35	**Unilateral current transfers, net**	**–8,544**	**–6,913**	**–9,249**	**–7,075**	**–5,686**	**–5,226**	**–5,788**	**–6,593**	**–8,349**	**–11,702**	**–16,544**	**–17,310**	**–20,335**	**–21,998**
36	U.S. Government grants [4]	–6,665	–4,748	[14]–7,293	–5,101	–3,519	–2,990	–3,412	–4,015	–5,486	–5,145	–6,087	–6,469	–8,696	–11,268
37	U.S. Government pensions and other transfers	–770	–915	–939	–1,068	–1,250	–1,378	–1,532	–1,658	–1,818	–2,041	–2,251	–2,207	–2,159	–2,138
38	Private remittances and other transfers [6]	–1,109	–1,250	–1,017	–906	–917	–859	–844	–920	–1,044	[16]–4,516	[16]–8,207	–8,635	–9,479	–8,593
	Capital and financial account														
	Capital account														
39	**Capital account transactions, net**											**199**	**209**	**235**	**315**
	Financial account														
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–13,787**	**–22,874**	**–34,745**	**–39,703**	**–51,269**	**–34,785**	**–61,130**	**–64,915**	**–85,815**	**–113,054**	**–127,882**	**–66,373**	**–40,376**	**–44,752**
41	U.S. official reserve assets, net	706	158	–1,467	–849	–2,558	–375	732	6	–7,003	–4,082	–4,965	–1,196	–3,131	–3,858
42	Gold [7]	547					–118	–65	–65		(*)				
43	Special drawing rights	7	9	–172	–66	–78	–121	1,249	3	1,136	–730	–1,371	–66	–979	–897
44	Reserve position in the International Monetary Fund	153	–33	–1,265	–466	–2,212	–294	4,231	–189	–1,667	–2,491	–2,552	–4,434	–995	908
45	Foreign currencies	–1	182	–30	–317	–268	158	–4,683	257	–6,472	–861	–1,041	3,304	–1,156	–3,869
46	U.S. Government assets, other than official reserve assets, net	–1,568	–2,644	366	–3,474	–4,214	–3,693	–4,660	–3,746	–5,162	–5,097	–6,131	–5,006	–5,489	–2,821
47	U.S. credits and other long-term assets	–3,819	–4,638	–5,001	–5,941	–6,943	–6,445	–7,470	–7,697	–9,860	–9,674	–10,063	–9,967	–9,599	–7,657
48	Repayments on U.S. credits and other long-term assets [8]	2,086	2,596	[14]4,826	2,475	2,596	2,719	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719
49	U.S. foreign currency holdings and U.S. short-term assets, net	165	–602	[14]541	–9	133	33	–131	25	242	164	–360	–51	–379	117
50	U.S. private assets, net	–12,925	–20,388	–33,643	–35,380	–44,498	–30,717	–57,202	–61,176	–73,651	–103,875	–116,786	–60,172	–31,757	–38,074
51	Direct investment	–7,747	–11,353	–9,052	–14,244	–11,949	–11,890	–16,056	–25,222	–19,222	–9,624	[16]–4,556	–12,528	–16,407	–18,927
52	Foreign securities	–618	–671	–1,854	–6,247	–8,885	–5,460	–3,626	–4,726	–3,568	–5,699	–7,983	–6,762	–4,756	–7,481
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,054	–2,383	–3,221	–1,357	–2,296	–1,940	–3,853	–5,014	–4,023	–4,377	6,823	–10,954	533	–10,342
54	U.S. claims reported by U.S. banks, not included elsewhere	–3,506	–5,980	–19,516	–13,532	–21,368	–11,427	–33,667	–26,213	–46,838	–64,175	–111,070	–29,928	–11,127	–1,323
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**21,461**	**18,388**	**35,341**	**17,170**	**38,018**	**53,219**	**67,036**	**40,852**	**62,612**	**86,232**	**96,589**	**88,694**	**117,752**	**146,115**
56	Foreign official assets in the United States, net	10,475	6,026	10,546	7,027	17,693	36,816	33,678	–13,665	15,497	4,960	3,593	5,845	3,140	–1,119
57	U.S. Government securities	8,470	641	4,172	5,563	9,892	32,538	24,221	–21,972	11,895	6,322	5,085	6,496	4,703	–1,139
58	U.S. Treasury securities [9]	8,213	59	3,270	4,658	9,319	30,230	23,555	–22,435	9,708	5,019	5,779	6,972	4,690	–838
59	Other [10]	257	582	902	905	573	2,308	666	463	2,187	1,303	–694	–476	13	–301
60	Other U.S. Government liabilities [11]	182	936	301	1,517	4,627	1,400	2,476	–40	615	–338	605	602	739	844
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,638	4,126	5,818	–2,158	969	773	5,551	7,213	–159	–3,670	–1,747	545	555	645
62	Other foreign official assets [12]	185	323	254	2,104	2,205	2,105	1,430	1,135	3,145	2,646	–350	–1,798	–2,857	–1,469
63	Other foreign assets in the United States, net	10,986	12,362	24,796	10,143	20,326	16,403	33,358	54,516	47,115	81,272	92,997	82,849	114,612	147,233
64	Direct investment	949	2,800	4,760	2,603	4,347	3,728	7,897	11,877	16,918	25,195	[16]12,635	10,372	24,468	19,742
65	U.S. Treasury securities	–39	–216	697	2,590	2,783	534	[15]2,178	[15]4,060	[15]2,645	[15]2,927	[15]7,027	[15]8,689	23,001	20,433
66	U.S. securities other than U.S. Treasury securities	4,507	4,041	378	2,503	1,284	2,437	2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962
67	U.S. currency			1,100	1,500	1,500	1,900	3,000	3,000	4,500	3,200	4,000	5,400	4,100	5,200
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	815	1,035	1,844	319	–578	1,086	1,889	1,621	6,852	917	–2,383	–118	16,626	9,851
69	U.S. liabilities reported by U.S. banks, not included elsewhere	4,754	4,702	16,017	628	10,990	6,719	16,141	32,607	10,743	42,128	65,633	50,342	33,849	41,045
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–1,879**	**–2,654**	**–2,558**	**4,417**	**8,955**	**–4,099**	**9,236**	**24,349**	**20,886**	**21,792**	**36,630**	**16,162**	**16,733**	**16,478**
	Memoranda:														
71	Balance on goods (lines 3 and 20)	–6,416	911	–5,505	8,903	–9,483	–31,091	–33,927	–27,568	–25,500	–28,023	–36,485	–67,102	–112,492	–122,173
72	Balance on services (lines 4 and 21)	973	989	1,213	3,501	3,401	3,845	4,164	3,003	6,093	11,852	12,329	9,335	3,419	294
73	Balance on goods and services (lines 2 and 19)	–5,443	1,900	–4,292	12,404	–6,082	–27,246	–29,763	–24,565	–19,407	–16,172	–24,156	–57,767	–109,073	–121,880
74	Balance on income (lines 12 and 29)	8,192	12,153	15,503	12,787	16,063	18,137	20,408	30,873	30,073	32,903	35,164	36,386	35,063	25,723
75	Unilateral current transfers, net (line 35)	–8,544	–6,913	–9,249	–7,075	–5,686	–5,226	–5,788	–6,593	–8,349	–11,702	–16,544	–17,310	–20,335	–21,998
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–5,795	7,140	1,962	18,116	4,295	–14,335	–15,143	–285	2,317	5,030	–5,536	–38,691	–94,344	–118,155

See footnotes on pages 114–115.

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Federal Reserve Bank of St. Louis

Transactions

of dollars]

1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Line
407,098	**457,053**	**567,862**	**648,290**	**706,975**	**727,557**	**750,648**	**778,920**	**869,775**	**1,004,631**	**1,077,731**	**1,191,441**	**1,194,803**	**1,259,665**	**1,421,429**	**1,293,345**	**1,242,739**	**1,314,888**	1
310,033	348,869	431,149	487,003	535,233	578,344	616,883	642,863	703,254	794,387	851,602	934,637	933,495	966,443	1,070,980	1,006,653	975,940	1,020,503	2
223,344	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	681,833	713,122	3
86,689	98,661	110,919	127,087	147,832	164,261	177,252	185,920	200,395	219,183	239,489	256,271	263,079	282,478	298,986	287,941	294,107	307,381	4
8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	12,491	5
20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,728	64,509	6
5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,926	17,046	15,693	7
[16]15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	29,803	28,442	29,195	31,833	8
8,113	10,174	12,139	13,818	16,634	17,819	20,841	21,695	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,219	48,227	9
[16]28,027	29,263	31,111	36,729	40,251	47,748	50,292	53,510	60,841	65,048	73,340	84,113	92,095	104,493	108,287	115,614	124,181	133,818	10
595	526	664	587	668	690	841	883	887	818	928	955	926	885	786	831	795	810	11
97,064	108,184	136,713	161,287	171,742	149,214	133,766	136,057	166,521	210,244	226,129	256,804	261,308	293,222	350,449	286,692	266,799	294,385	12
96,156	107,190	135,718	160,270	170,570	147,924	131,970	134,237	164,578	208,065	223,948	254,534	258,871	290,474	347,614	283,761	263,861	291,354	13
36,938	46,288	58,445	61,981	65,973	58,718	57,538	67,246	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	147,291	187,522	14
52,806	55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,307	155,651	191,929	151,535	113,267	99,135	15
6,413	5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,697	16
908	994	995	1,017	1,172	1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,931	2,938	3,031	17
-530,142	**-594,443**	**-663,741**	**-721,607**	**-759,290**	**-734,563**	**-765,507**	**-823,799**	**-951,008**	**-1,080,005**	**-1,159,355**	**-1,287,010**	**-1,355,917**	**-1,509,732**	**-1,779,188**	**-1,632,465**	**-1,657,301**	**-1,778,117**	18
-448,572	-500,552	-545,715	-580,144	-616,097	-609,479	-655,975	-713,058	-801,633	-890,652	-955,544	-1,042,815	-1,098,363	-1,229,695	-1,449,324	-1,369,345	-1,397,675	-1,517,011	19
-368,425	-409,765	-447,189	-477,665	-498,438	-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,470	-917,103	-1,029,980	-1,224,408	-1,145,900	-1,164,728	-1,260,674	20
-80,147	-90,787	-98,526	-102,479	-117,659	-118,459	-119,447	-123,664	-132,943	-141,278	-152,431	-166,345	-181,260	-199,715	-224,916	-223,445	-232,947	-256,337	21
-13,730	-14,950	-15,604	-15,313	-17,531	-16,409	-13,835	-12,086	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,117	22
-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,044	-56,613	23
-6,505	-7,283	-7,729	-8,249	-10,531	-10,012	-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-19,969	-20,957	24
[16]-17,766	-19,010	-20,891	-22,172	-24,966	-24,975	-23,767	-24,524	-26,019	-27,034	-27,403	-28,959	-30,363	-34,139	-41,425	-38,682	-38,407	-44,768	25
-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,161	-5,032	-5,852	-6,919	-7,837	-9,161	-11,235	-13,107	-16,468	-16,538	-19,235	-20,049	26
[16]-13,146	-16,485	-17,667	-18,930	-22,229	-25,590	-25,267	-27,645	-31,451	-35,080	-39,556	-43,567	-48,174	-56,035	-61,688	-67,675	-75,271	-85,829	27
-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,883	-2,882	-2,920	-3,004	28
-81,571	-93,891	-118,026	-141,463	-143,192	-125,084	-109,531	-110,741	-149,375	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-263,120	-259,626	-261,106	29
-78,893	-91,553	-116,179	-139,177	-139,728	-121,058	-104,779	-105,609	-143,423	-183,090	-197,511	-237,529	-250,560	-272,082	-322,345	-255,034	-251,246	-252,573	30
-6,856	-7,676	-12,150	-7,045	-3,450	2,266	-2,189	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-56,910	-12,783	-46,460	-68,657	31
-47,412	-57,659	-72,314	-93,768	-95,508	-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-128,672	-111,874	32
-24,625	-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-82,426	-76,114	-72,042	33
-2,678	-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,533	34
-24,132	**-23,265**	**-25,274**	**-26,169**	**-26,654**	**10,752**	**-33,133**	**-37,108**	**-36,799**	**-34,104**	**-38,583**	**-40,410**	**-48,443**	**-46,755**	**-55,684**	**-46,581**	**-59,382**	**-67,439**	35
-11,883	-10,309	-10,537	-10,860	-10,359	29,193	-16,320	-17,036	-14,978	-11,190	-15,401	-12,472	-13,270	-13,774	-16,714	-11,517	-17,097	-21,865	36
-2,372	-2,409	-2,709	-2,775	-3,224	-3,775	-4,043	-4,104	-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	37
-9,877	-10,548	-12,028	-12,534	-13,070	-14,665	-12,770	-15,968	-17,265	-19,463	-18,716	-23,747	-30,868	-28,575	-34,265	-29,266	-37,160	-40,233	38
301	**365**	**493**	**336**	**-6,579**	**-4,479**	**-557**	**-1,299**	**-1,723**	**-927**	**-654**	**-1,044**	**-740**	**-4,843**	**-809**	**-1,083**	**-1,260**	**-3,079**	39
-111,723	**-79,296**	**-106,573**	**-175,383**	**-81,234**	**-64,388**	**-74,410**	**-200,552**	**-178,937**	**-352,264**	**-413,409**	**-485,475**	**-347,829**	**-503,640**	**-569,798**	**-366,768**	**-198,014**	**-283,414**	40
312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	41
																		42
-246	-509	127	-535	-192	-177	2,316	-537	-441	-808	370	-350	-147	10	-722	-630	-475	601	43
1,501	2,070	1,025	471	731	-367	-2,692	-44	494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	44
-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	45
-2,022	1,006	2,967	1,233	2,317	2,924	-1,667	-351	-390	-984	-989	68	-422	2,750	-941	-486	345	537	46
-9,084	-6,506	-7,680	-5,608	-8,410	-12,879	-7,408	-6,311	-5,383	-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	47
6,089	7,625	10,370	6,725	10,856	16,776	5,807	6,270	5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	48
973	-113	277	115	-130	-974	-66	-310	-95	-250	106	47	145	-634	-24	72	-105	-165	49
-110,014	-89,450	-105,628	-151,323	-81,393	-73,075	-76,644	-198,822	-183,893	-341,538	-419,088	-484,533	-340,624	-515,137	-568,567	-361,371	-194,678	-285,474	50
-23,995	-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,950	-80,167	-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-134,835	-173,799	51
-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-124,204	-116,236	-121,908	-84,644	15,889	-72,337	52
-21,773	-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-36,336	-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	-8,520	-45,425	-28,932	53
-59,975	-42,119	-53,927	-58,160	12,379	-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-76,263	-148,657	-125,858	-30,307	-10,406	54
230,009	**248,634**	**246,522**	**224,928**	**141,571**	**110,808**	**170,663**	**282,040**	**305,989**	**438,562**	**551,096**	**706,809**	**423,569**	**740,210**	**1,046,896**	**782,859**	**768,246**	**829,173**	55
35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	39,583	109,880	126,724	19,036	-19,903	43,543	42,758	28,059	113,990	248,573	56
33,150	44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827	72,712	120,679	-2,161	-3,589	32,527	35,710	54,620	89,016	194,568	57
34,364	43,238	41,741	149	29,576	14,846	18,454	48,952	30,750	68,977	115,671	-6,690	-9,921	12,177	-5,199	33,700	60,466	169,685	58
-1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	6,077	3,735	5,008	4,529	6,332	20,350	40,909	20,920	28,550	24,883	59
2,195	-2,326	-467	160	1,868	1,367	2,191	1,313	1,564	-105	-982	-881	-3,326	-2,863	-1,825	-2,309	137	-564	60
1,187	3,918	-319	4,976	3,385	-1,484	16,571	14,841	3,665	34,008	5,704	22,286	-9,501	12,964	5,746	-29,978	21,221	49,420	61
-884	-1,007	-2,506	1,835	-1,586	1,359	-688	2,585	-2,473	3,265	1,323	-208	-3,487	915	3,127	5,726	3,616	5,149	62
194,360	203,247	206,764	216,425	107,661	93,420	130,186	210,287	266,406	328,682	424,372	687,773	443,472	696,667	1,004,138	754,800	654,256	580,600	63
35,420	58,470	57,735	68,274	48,494	23,171	19,823	51,362	46,121	57,776	86,502	105,603	179,045	289,444	321,274	167,021	72,411	39,890	64
3,809	-7,643	20,239	29,618	-2,534	18,826	37,131	24,381	34,274	91,544	147,022	130,435	28,581	-44,497	-69,983	-14,378	100,432	113,432	65
70,969	42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971	77,249	103,272	161,409	156,315	298,834	459,889	393,685	285,500	250,981	66
4,100	5,400	5,800	5,900	18,800	15,400	13,400	18,900	23,400	12,300	17,362	24,782	16,622	22,407	5,315	23,783	21,513	16,640	67
3,325	18,363	32,893	22,086	45,133	-3,115	13,573	10,489	1,302	59,637	53,736	116,518	23,140	76,247	170,672	66,110	77,990	84,014	68
76,737	86,537	63,744	51,780	-3,824	3,994	16,216	25,063	104,338	30,176	16,478	149,026	39,769	54,232	116,971	118,379	96,410	75,643	69
28,590	**-9,048**	**-19,289**	**49,605**	**25,211**	**-45,688**	**-47,705**	**1,797**	**-7,297**	**24,107**	**-16,826**	**-84,311**	**134,557**	**65,095**	**-62,846**	**-29,307**	**-95,028**	**-12,012**	70
-145,081	-159,557	-126,959	-117,749	-111,037	-76,937	-96,897	-132,451	-165,831	-174,170	-191,000	-198,104	-246,687	-346,015	-452,414	-427,188	-482,895	-547,552	71
6,543	7,874	12,393	24,607	30,173	45,802	57,804	62,256	67,452	77,905	87,058	89,926	81,819	82,763	74,070	64,496	61,160	51,044	72
-138,538	-151,684	-114,566	-93,142	-80,864	-31,135	-39,093	-70,195	-98,379	-96,265	-103,942	-108,178	-164,868	-263,252	-378,344	-362,692	-421,735	-496,508	73
15,494	14,293	18,687	19,824	28,550	24,130	24,234	25,316	17,146	20,891	22,318	12,609	3,754	13,185	20,585	23,572	7,173	33,279	74
-24,132	-23,265	-25,274	-26,169	-26,654	10,752	-33,133	-37,108	-36,799	-34,104	-38,583	-40,410	-48,443	-46,755	-55,684	-46,581	-59,382	-67,439	75
-147,177	-160,655	-121,153	-99,486	-78,968	3,747	-47,991	-81,987	-118,032	-109,478	-120,207	-135,979	-209,557	-296,822	-413,443	-385,701	-473,944	-530,668	76

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Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted							
		1992				1993			
		I	II	III	IV	I	II	III	IV
	Current account								
1	**Exports of goods and services and income receipts**	**186,117**	**188,498**	**185,551**	**190,482**	**190,229**	**194,458**	**192,372**	**201,862**
2	Exports of goods and services	151,811	153,766	153,275	158,030	156,845	161,042	158,318	166,658
3	Goods, balance of payments basis [2]	108,897	110,683	105,587	114,464	112,161	115,764	108,267	120,751
4	Services [3]	42,914	43,083	47,688	43,566	44,684	45,278	50,051	45,907
5	Transfers under U.S. military agency sales contracts [4]	3,399	3,006	3,158	2,824	3,690	3,419	3,625	2,736
6	Travel	12,283	13,680	15,977	12,802	12,710	14,410	17,156	13,599
7	Passenger fares	3,834	4,034	4,944	3,806	3,800	3,989	4,966	3,773
8	Other transportation	5,276	5,343	5,420	5,492	5,392	5,499	5,447	5,620
9	Royalties and license fees [5]	4,883	5,113	5,153	5,692	4,994	5,400	5,260	6,040
10	Other private services [5]	[16]13,108	11,636	12,737	12,811	13,894	12,275	13,371	13,970
11	U.S. Government miscellaneous services	131	272	299	139	204	286	225	168
12	Income receipts	34,306	34,732	32,277	32,452	33,384	33,415	34,054	35,204
13	Income receipts on U.S.-owned assets abroad	33,876	34,294	31,821	31,980	32,949	32,969	33,592	34,727
14	Direct investment receipts	14,719	15,752	13,742	13,326	16,174	16,930	16,628	17,513
15	Other private receipts	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts	1,719	1,534	1,984	1,878	1,390	1,100	1,450	1,186
17	Compensation of employees	430	438	456	472	435	446	462	477
18	**Imports of goods and services and income payments**	**–177,720**	**–190,707**	**–198,514**	**–198,566**	**–189,031**	**–205,399**	**–211,094**	**–218,275**
19	Imports of goods and services	–150,400	–161,958	–170,993	–172,624	–163,884	–177,903	–183,830	–187,442
20	Goods, balance of payments basis [2]	–122,902	–131,734	–138,225	–143,667	–136,194	–146,396	–150,197	–156,607
21	Services [3]	–27,498	–30,224	–32,768	–28,957	–27,690	–31,507	–33,633	–30,835
22	Direct defense expenditures	–3,714	–3,438	–3,309	–3,374	–3,177	–3,194	–2,919	–2,797
23	Travel	–7,772	–10,459	–11,787	–8,534	–8,108	–10,749	–12,265	–9,591
24	Passenger fares	–2,371	–2,716	–2,974	–2,542	–2,486	–2,894	–3,281	–2,749
25	Other transportation	–5,768	–5,715	–6,239	–6,045	–5,887	–6,151	–6,239	–6,247
26	Royalties and license fees [5]	–1,359	–1,106	–1,520	–1,177	–1,118	–1,219	–1,317	–1,378
27	Other private services [5]	[16]–6,023	–6,174	–6,355	–6,715	–6,339	–6,744	–7,011	–7,551
28	U.S. Government miscellaneous services	–491	–616	–584	–572	–575	–556	–601	–523
29	Income payments	–27,320	–28,750	–27,521	–25,941	–25,147	–27,496	–27,265	–30,833
30	Income payments on foreign-owned assets in the United States	–26,214	–27,611	–26,300	–24,655	–24,002	–26,280	–25,941	–29,386
31	Direct investment payments	1,032	–1,530	–1,424	–268	288	–2,650	–1,974	–3,607
32	Other private payments	–17,455	–16,259	–15,096	–14,699	–14,588	–13,943	–14,005	–15,754
33	U.S. Government payments	–9,791	–9,822	–9,780	–9,688	–9,702	–9,687	–9,962	–10,025
34	Compensation of employees	–1,106	–1,139	–1,221	–1,286	–1,145	–1,216	–1,324	–1,447
35	**Unilateral current transfers, net**	**–6,869**	**–7,501**	**–7,335**	**–11,427**	**–7,664**	**–8,198**	**–8,979**	**–12,266**
36	U.S. Government grants [4]	–3,040	–3,532	–3,161	–6,586	–3,007	–3,468	–4,097	–6,463
37	U.S. Government pensions and other transfers	–722	–1,008	–892	–1,421	–598	–1,036	–813	–1,657
38	Private remittances and other transfers [6]	–3,107	–2,961	–3,282	–3,420	–4,059	–3,694	–4,069	–4,146
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–137**	**–175**	**–131**	**–114**	**–758**	**–150**	**–232**	**–159**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–12,459**	**–17,838**	**–15,015**	**–29,098**	**–22,486**	**–46,952**	**–53,991**	**–77,122**
41	U.S. official reserve assets, net	–1,057	1,464	1,952	1,542	–983	822	–545	–673
42	Gold [7]								
43	Special drawing rights	–172	–168	–173	2,829	–140	–166	–118	–113
44	Reserve position in the International Monetary Fund	111	1	–118	–2,685	–228	313	–48	–80
45	Foreign currencies	–996	1,631	2,243	1,398	–615	675	–378	–480
46	U.S. Government assets, other than official reserve assets, net	–329	–372	–322	–644	487	–304	–194	–340
47	U.S. credits and other long-term assets	–1,517	–1,247	–1,980	–2,664	–945	–773	–1,668	–2,925
48	Repayments on U.S. credits and other long-term assets [8]	1,256	1,014	1,429	2,108	1,763	891	2,036	1,580
49	U.S. foreign currency holdings and U.S. short-term assets, net	–68	–139	229	–89	–331	–422	–562	1,005
50	U.S. private assets, net	–11,074	–18,930	–16,645	–29,995	–21,990	–47,470	–53,253	–76,110
51	Direct investment	–21,657	–11,801	–6,672	–8,136	–15,977	–24,373	–14,171	–29,430
52	Foreign securities	–8,668	–8,196	–13,059	–19,243	–28,208	–29,833	–51,940	–36,272
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	7,562	–6,620	–3,737	2,408	–6,130	–725	5,896	1,725
54	U.S. claims reported by U.S. banks, not included elsewhere	11,689	7,687	6,823	–5,024	28,325	7,461	6,962	–12,133
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**30,776**	**50,768**	**36,118**	**53,001**	**24,852**	**59,450**	**86,155**	**111,584**
56	Foreign official assets in the United States, net	20,988	20,879	–7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities	15,380	12,950	593	–6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities [9]	14,916	11,251	–319	–7,394	1,080	5,668	19,098	23,106
59	Other [10]	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities [11]	–73	518	607	1,138	–469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere	5,568	7,486	–7,724	11,241	8,257	9,485	–2,486	–415
62	Other foreign official assets [12]	113	–75	–1,000	274	1,404	1,099	184	–102
63	Other foreign assets in the United States, net	9,787	29,888	43,642	46,868	13,915	41,984	67,082	87,307
64	Direct investment	1,782	6,379	3,547	8,114	7,813	11,798	12,149	19,603
65	U.S. Treasury securities	686	10,231	4,908	21,306	13,363	–292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,689	3,954	4,854	–924	–215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–4,239	–2,243	21,702	996	–19,740	2,842	27,205	14,756
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–19,707**	**–23,044**	**–674**	**–4,279**	**4,859**	**6,793**	**–4,230**	**–5,624**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–14,005	–21,051	–32,638	–29,203	–24,033	–30,632	–41,930	–35,856
72	Balance on services (lines 4 and 21)	15,416	12,860	14,919	14,609	16,995	13,771	16,418	15,072
73	Balance on goods and services (lines 2 and 19)	1,411	–8,191	–17,719	–14,594	–7,039	–16,861	–25,512	–20,784
74	Balance on income (lines 12 and 29)	6,986	5,982	4,756	6,511	8,236	5,919	6,789	4,372
75	Unilateral current transfers, net (line 35)	–6,869	–7,501	–7,335	–11,427	–7,664	–8,198	–8,979	–12,266
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	1,527	–9,710	–20,298	–19,510	–6,466	–19,140	–27,701	–28,679

See footnotes on pages 114–115.

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Transactions—Continued

of dollars]

Not seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
203,181	**213,340**	**220,537**	**232,717**	**240,604**	**249,625**	**253,408**	**260,994**	**263,301**	**266,592**	**264,057**	**283,781**	**285,692**	**300,098**	**300,460**	**305,191**	1
165,898	173,661	177,787	185,908	189,594	196,447	201,365	206,981	207,521	211,677	208,045	224,359	222,969	234,792	235,128	241,748	2
118,792	124,955	123,800	135,312	138,769	144,742	141,105	150,588	151,602	154,006	145,526	160,979	162,328	172,087	166,183	177,768	3
47,106	48,706	53,987	50,596	50,825	51,705	60,260	56,393	55,919	57,671	62,519	63,380	60,641	62,705	68,945	63,980	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
12,818	14,644	17,208	13,747	13,157	14,887	19,475	15,876	14,950	17,462	19,386	18,011	16,084	18,167	21,902	17,273	6
3,870	4,147	5,025	3,955	4,227	4,349	5,653	4,680	4,675	4,914	5,639	5,194	4,800	5,018	5,980	5,070	7
5,387	5,856	6,099	6,412	6,180	6,549	6,576	6,776	6,147	6,480	6,482	6,965	6,591	6,755	6,719	6,941	8
6,310	6,550	6,497	7,355	6,999	7,280	7,662	8,348	7,682	7,682	8,013	9,093	8,045	8,161	8,272	8,750	9
15,610	14,115	15,218	15,898	16,653	14,980	16,591	16,824	18,530	17,038	18,432	19,340	20,985	19,722	21,524	21,882	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,283	39,679	42,750	46,809	51,010	53,178	52,043	54,013	55,780	54,915	56,012	59,422	62,723	65,306	65,332	63,443	12
36,818	39,204	42,257	46,299	50,467	52,634	51,496	53,468	55,236	54,371	55,465	58,876	62,156	64,740	64,763	62,875	13
17,944	18,460	19,668	21,272	22,893	24,805	22,881	24,681	25,367	24,891	24,721	27,526	28,960	30,185	29,834	26,344	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,139	800	1,074	1,115	1,315	1,132	1,173	1,093	1,369	910	1,419	893	957	750	1,034	818	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
–211,675	**–232,420**	**–250,137**	**–256,776**	**–253,587**	**–272,861**	**–279,051**	**–274,506**	**–269,567**	**–287,999**	**–299,968**	**–301,821**	**–301,126**	**–319,613**	**–333,836**	**–332,435**	18
–180,438	–196,921	–210,333	–213,941	–209,271	–225,997	–228,962	–226,422	–222,200	–237,975	–247,560	–247,809	–242,777	–259,150	–271,094	–269,794	19
–150,167	–162,978	–173,862	–181,683	–177,389	–189,998	–190,392	–191,595	–187,681	–199,437	–205,505	–210,490	–205,091	–217,029	–225,293	–229,057	20
–30,271	–33,943	–36,471	–32,258	–31,882	–35,999	–38,570	–34,827	–34,519	–38,538	–42,055	–37,319	–37,686	–42,121	–45,801	–40,737	21
–2,695	–2,669	–2,487	–2,366	–2,572	–2,447	–2,446	–2,578	–2,745	–2,691	–2,811	–2,814	–2,855	–2,737	–2,961	–3,154	22
–8,998	–11,848	–13,341	–9,595	–9,140	–12,208	–13,457	–10,111	–10,119	–12,611	–14,762	–10,586	–11,030	–13,761	–16,013	–11,247	23
–2,908	–3,401	–3,789	–2,964	–3,119	–3,883	–4,232	–3,429	–3,542	–4,158	–4,521	–3,588	–3,930	–4,941	–5,298	–3,969	24
–6,024	–6,390	–6,934	–6,671	–6,595	–6,743	–7,019	–6,677	–6,389	–6,955	–7,124	–6,935	–6,897	–7,290	–7,332	–7,440	25
–1,591	–1,259	–1,432	–1,570	–1,547	–1,567	–1,787	–2,018	–1,780	–1,741	–2,284	–2,032	–2,185	–2,135	–2,389	–2,452	26
–7,425	–7,738	–7,809	–8,479	–8,217	–8,515	–8,967	–9,381	–9,286	–9,725	–9,861	–10,684	–10,123	–10,561	–11,086	–11,797	27
–630	–638	–679	–613	–692	–636	–662	–633	–658	–657	–692	–680	–666	–696	–722	–678	28
–31,237	–35,499	–39,804	–42,835	–44,316	–46,864	–50,089	–48,084	–47,367	–50,024	–52,408	–54,012	–58,349	–60,463	–62,742	–62,641	29
–29,879	–34,060	–38,252	–41,232	–42,861	–45,358	–48,464	–46,407	–45,948	–48,521	–50,779	–52,263	–56,839	–58,879	–61,005	–60,806	30
–3,514	–5,214	–6,725	–6,697	–6,626	–7,380	–9,339	–6,973	–6,892	–8,467	–9,150	–8,584	–10,773	–11,098	–11,730	–9,349	31
–16,179	–18,267	–20,387	–22,248	–23,984	–24,365	–24,488	–24,312	–23,494	–23,907	–24,949	–25,450	–26,675	–27,501	–28,471	–30,231	32
–10,186	–10,579	–11,140	–12,287	–12,251	–13,613	–14,637	–15,122	–15,562	–16,147	–16,680	–18,229	–19,391	–20,280	–20,804	–21,226	33
–1,358	–1,439	–1,552	–1,603	–1,455	–1,506	–1,625	–1,677	–1,419	–1,503	–1,629	–1,749	–1,510	–1,584	–1,737	–1,835	34
–7,816	**–7,598**	**–8,912**	**–12,473**	**–8,670**	**–7,786**	**–8,496**	**–9,152**	**–10,241**	**–7,823**	**–8,671**	**–11,848**	**–9,114**	**–8,681**	**–9,407**	**–13,208**	35
–2,488	–2,946	–3,323	–6,221	–2,964	–2,491	–2,698	–3,037	–4,509	–2,566	–2,780	–5,546	–2,281	–2,308	–2,476	–5,407	36
–845	–747	–1,257	–1,707	–713	–816	–910	–1,012	–1,010	–744	–1,229	–1,483	–1,080	–852	–900	–1,359	37
–4,483	–3,905	–4,332	–4,545	–4,993	–4,479	–4,888	–5,103	–4,722	–4,513	–4,662	–4,819	–5,753	–5,521	–6,031	–6,442	38
–158	**–1,011**	**–396**	**–158**	**–175**	**–46**	**–637**	**–69**	**–177**	**–157**	**–172**	**–148**	**–206**	**–273**	**–322**	**–243**	39
–42,259	**–46,868**	**–33,890**	**–55,920**	**–67,130**	**–119,044**	**–48,562**	**–117,528**	**–83,404**	**–69,855**	**–93,254**	**–166,896**	**–155,854**	**–95,654**	**–121,539**	**–112,428**	40
–59	3,537	–165	2,033	–5,318	–2,722	–1,893	191	17	–523	7,489	–315	4,480	–236	–730	–4,524	41
																42
–101	–108	–111	–121	–867	–156	362	–147	–199	–133	848	–146	72	–133	–139	–150	43
–3	251	273	–27	–526	–786	–991	–163	–849	–220	–183	–28	1,055	54	–463	–4,221	44
45	3,394	–327	2,181	–3,925	–1,780	–1,264	501	1,065	–170	6,824	–141	3,353	–157	–128	–153	45
399	477	–323	–943	–553	–225	252	–458	–210	–568	105	–316	–76	–298	377	65	46
–757	–1,006	–1,372	–2,248	–1,622	–862	–1,028	–1,347	–1,076	–1,512	–1,192	–1,245	–1,170	–1,616	–1,426	–1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	–165	–334	368	–3	–12	–242	7	–147	261	83	–91	–25	–11	–29	112	49
–42,599	–50,882	–33,402	–57,010	–61,259	–116,097	–46,921	–117,261	–83,211	–68,764	–100,848	–166,265	–160,258	–95,120	–121,186	–107,969	50
–31,073	–16,123	–19,258	–13,713	–21,684	–16,033	–23,023	–38,010	–26,732	–16,828	–24,803	–23,522	–32,669	–27,385	–23,369	–21,380	51
–19,540	–11,834	–13,368	–18,448	–8,596	–27,964	–42,116	–43,718	–43,538	–30,579	–33,178	–42,020	–24,352	–31,275	–51,401	–9,824	52
–2,215	–20,966	–960	–12,195	–2,631	–24,580	13,729	–31,804	–15,210	–22,000	–9,090	–40,033	–38,112	–9,885	–22,173	–51,590	53
10,229	–1,959	184	–12,654	–28,348	–47,520	4,489	–3,729	2,269	643	–33,777	–60,690	–65,125	–26,575	–24,243	–25,175	54
89,869	**57,101**	**82,848**	**76,171**	**97,430**	**122,459**	**117,462**	**101,211**	**84,870**	**101,919**	**145,448**	**218,859**	**173,048**	**141,356**	**168,452**	**223,953**	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	–6,019	23,474	–26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	–1,934	26,135	40,639	23,105	–11,411	10,316	–24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	–3,378	24,908	38,456	22,351	–12,373	7,604	–24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	–5	284	626	–562	54	–504	907	–554	–65	147	–510	–155	–286	–562	122	60
9,588	2,143	1,177	–9,243	10,995	7,510	18,918	–3,415	–3,303	14,217	–1,677	–3,533	8,123	4,643	12,817	–3,297	61
–753	–965	–800	45	265	2,948	–228	280	–211	1,285	–1,585	1,834	–3,310	1,035	903	1,164	62
79,301	47,646	63,490	75,969	75,474	85,387	78,160	89,661	33,099	88,416	122,428	180,429	145,285	147,375	144,978	250,135	63
5,472	6,026	14,623	20,000	9,439	12,198	17,860	18,279	28,133	16,698	16,596	25,075	28,669	23,787	19,094	34,053	64
9,912	–7,098	5,661	25,799	28,010	28,438	35,294	–198	16,037	24,972	36,734	69,279	29,053	33,928	36,133	31,321	65
21,070	12,352	13,389	10,160	12,400	15,851	26,218	22,780	20,356	24,686	29,719	28,511	38,490	45,651	52,544	24,724	66
5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	–2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	67
5,856	4,269	–1,620	–7,203	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452	68
31,491	25,797	26,737	20,313	1,461	15,136	–16,605	30,184	–33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	69
–31,142	**17,456**	**–10,050**	**16,439**	**–8,472**	**27,653**	**–34,124**	**39,050**	**15,218**	**–2,677**	**–7,440**	**–21,927**	**7,560**	**–17,233**	**–3,808**	**–70,830**	70
–31,375	–38,023	–50,062	–46,371	–38,620	–45,256	–49,287	–41,007	–36,079	–45,431	–59,979	–49,511	–42,763	–44,942	–59,110	–51,289	71
16,835	14,763	17,516	18,338	18,943	15,706	21,690	21,566	21,400	19,133	20,464	26,061	22,955	20,584	23,144	23,243	72
–14,540	–23,260	–32,546	–28,033	–19,677	–29,550	–27,597	–19,441	–14,679	–26,298	–39,515	–23,450	–19,808	–24,358	–35,966	–28,046	73
6,046	4,180	2,946	3,974	6,694	6,314	1,954	5,929	8,413	4,891	3,604	5,410	4,374	4,843	2,590	802	74
–7,816	–7,598	–8,912	–12,473	–8,670	–7,786	–8,496	–9,152	–10,241	–7,823	–8,671	–11,848	–9,114	–8,681	–9,407	–13,208	75
–16,310	–26,678	–38,512	–36,532	–21,653	–31,022	–34,139	–22,664	–16,507	–29,230	–44,582	–29,888	–24,548	–28,196	–42,783	–40,452	76

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Federal Reserve Bank of St. Louis

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Not seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**299,597**	**299,237**	**290,695**	**305,274**	**297,771**	**308,159**	**318,114**	**335,621**	**339,927**	**356,840**	**359,781**	**364,881**
2	Exports of goods and services	232,804	232,168	226,716	241,807	230,051	236,951	242,048	257,393	255,794	267,496	272,326	275,364
3	Goods, balance of payments basis [2]	170,134	167,707	157,823	174,752	163,297	168,213	166,836	185,619	184,886	193,710	193,460	199,938
4	Services [3]	62,670	64,461	68,893	67,055	66,754	68,738	75,212	71,774	70,908	73,786	78,866	75,426
5	Transfers under U.S. military agency sales contracts [4]	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel	15,667	18,138	20,374	17,146	15,833	18,563	21,836	18,569	17,944	21,318	23,538	19,600
7	Passenger fares	4,604	5,021	5,756	4,717	4,466	4,756	5,760	4,803	4,600	5,223	5,847	5,017
8	Other transportation	6,071	6,300	6,682	6,551	6,161	6,667	7,054	7,034	6,925	7,532	7,853	7,493
9	Royalties and license fees [5]	8,318	8,528	8,558	10,222	9,542	9,528	9,975	10,625	10,459	10,672	10,751	11,351
10	Other private services [5]	23,252	21,753	23,322	23,768	26,549	24,454	26,397	27,093	27,466	25,137	27,348	28,336
11	U.S. Government miscellaneous services	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts	66,793	67,069	63,979	63,467	67,720	71,208	76,066	78,228	84,133	89,344	87,455	89,517
13	Income receipts on U.S.-owned assets abroad	66,203	66,469	63,363	62,836	67,025	70,511	75,392	77,546	83,411	88,655	86,737	88,811
14	Direct investment receipts	27,734	27,606	23,108	25,515	29,861	32,144	34,384	35,237	38,012	38,981	36,947	37,899
15	Other private receipts	37,545	38,097	39,250	36,415	36,199	37,694	40,161	41,597	44,252	48,657	48,850	50,170
16	U.S. Government receipts	924	766	1,005	906	965	673	847	712	1,147	1,017	940	742
17	Compensation of employees	590	600	616	631	695	697	674	682	722	689	718	706
18	**Imports of goods and services and income payments**	**–320,964**	**–338,880**	**–347,512**	**–348,561**	**–339,271**	**–368,629**	**–396,682**	**–405,150**	**–414,005**	**–444,334**	**–462,879**	**–457,970**
19	Imports of goods and services	–258,231	–273,700	–282,116	–284,316	–274,715	–300,566	–323,352	–331,062	–334,928	–359,564	–379,030	–375,802
20	Goods, balance of payments basis [2]	–218,010	–227,624	–232,385	–239,084	–230,321	–249,608	–268,523	–281,528	–284,500	–301,726	–317,717	–320,465
21	Services [3]	–40,221	–46,076	–49,731	–45,232	–44,394	–50,958	–54,829	–49,534	–50,428	–57,838	–61,313	–55,337
22	Direct defense expenditures	–2,922	–2,855	–3,186	–3,222	–3,166	–3,311	–3,564	–3,294	–3,262	–3,382	–3,521	–3,308
23	Travel	–11,647	–15,180	–17,218	–12,438	–12,137	–15,907	–17,979	–12,940	–13,852	–18,316	–18,719	–13,818
24	Passenger fares	–4,242	–5,337	–5,735	–4,657	–4,771	–5,655	–5,964	–4,925	–5,294	–6,631	–6,941	–5,408
25	Other transportation	–7,126	–7,511	–7,795	–7,931	–7,493	–8,218	–9,185	–9,243	–9,293	–10,047	–11,226	–10,859
26	Royalties and license fees [5]	–2,690	–2,596	–2,753	–3,196	–3,019	–3,153	–3,180	–3,755	–3,651	–3,738	–4,487	–4,592
27	Other private services [5]	–10,922	–11,930	–12,279	–13,043	–13,118	–14,039	–14,191	–14,687	–14,366	–15,006	–15,676	–16,640
28	U.S. Government miscellaneous services	–672	–667	–765	–745	–690	–675	–766	–690	–710	–718	–743	–712
29	Income payments	–62,733	–65,180	–65,396	–64,245	–64,556	–68,063	–73,330	–74,088	–79,077	–84,770	–83,849	–82,168
30	Income payments on foreign-owned assets in the United States	–61,157	–63,543	–63,565	–62,295	–62,717	–66,168	–71,246	–71,951	–77,312	–82,989	–81,941	–80,103
31	Direct investment payments	–8,786	–10,730	–9,193	–9,709	–10,557	–13,912	–15,749	–13,219	–15,894	–16,667	–13,554	–10,795
32	Other private payments	–31,187	–31,410	–33,426	–31,965	–31,769	–32,086	–35,535	–38,730	–41,012	–45,059	–47,045	–47,802
33	U.S. Government payments	–21,184	–21,403	–20,946	–20,621	–20,391	–20,170	–19,962	–20,002	–20,406	–21,263	–21,342	–21,506
34	Compensation of employees	–1,576	–1,637	–1,831	–1,950	–1,839	–1,895	–2,084	–2,137	–1,765	–1,781	–1,908	–2,065
35	**Unilateral current transfers, net**	**–11,082**	**–10,790**	**–11,650**	**–14,921**	**–11,004**	**–10,914**	**–11,035**	**–13,802**	**–12,362**	**–12,190**	**–13,400**	**–17,732**
36	U.S. Government grants [4]	–2,365	–2,209	–2,882	–5,814	–2,574	–3,097	–2,847	–5,256	–2,884	–3,173	–3,637	–7,020
37	U.S. Government pensions and other transfers	–1,026	–919	–815	–1,545	–894	–856	–1,015	–1,641	–1,087	–912	–1,024	–1,682
38	Private remittances and other transfers [6]	–7,691	–7,662	–7,953	–7,562	–7,536	–6,961	–7,173	–6,905	–8,391	–8,105	–8,739	–9,030
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–191**	**–180**	**–203**	**–166**	**–188**	**–169**	**–175**	**–4,311**	**–194**	**–189**	**–228**	**–198**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–76,351**	**–139,324**	**–59,499**	**–72,655**	**–88,028**	**–182,711**	**–127,929**	**–104,972**	**–218,243**	**–111,424**	**–89,579**	**–150,552**
41	U.S. official reserve assets, net	–444	–1,945	–2,025	–2,369	4,068	1,159	1,951	1,569	–554	2,020	–346	–1,410
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–182	73	189	–227	562	–190	–184	–178	–180	–180	–182	–180
44	Reserve position in the International Monetary Fund	–85	–1,032	–2,078	–1,924	3	1,413	2,268	1,800	–237	2,328	1,300	–1,083
45	Foreign currencies	–177	–986	–136	–218	3,503	–64	–133	–53	–137	–128	–1,464	–147
46	U.S. Government assets, other than official reserve assets, net	–80	–483	188	–47	118	–392	–686	3,710	–127	–570	114	–358
47	U.S. credits and other long-term assets	–1,192	–1,156	–1,286	–1,044	–1,314	–2,167	–1,595	–1,099	–1,750	–1,371	–1,051	–1,010
48	Repayments on U.S. credits and other long-term assets [8]	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
49	U.S. foreign currency holdings and U.S. short-term assets, net	–22	–26	138	55	–122	–112	–117	–283	294	–59	–101	–158
50	U.S. private assets, net	–75,827	–136,896	–57,662	–70,239	–92,214	–183,478	–129,194	–110,251	–217,562	–112,874	–89,347	–148,784
51	Direct investment	–45,257	–46,885	–22,958	–27,544	–72,236	–52,259	–66,765	–33,674	–38,510	–55,407	–42,712	–22,583
52	Foreign securities	–17,951	–41,461	9,283	–74,075	4,196	–68,182	–38,290	–13,960	–31,042	–36,671	–30,863	–23,332
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–7,822	–20,363	–15,658	5,639	–47,211	–27,021	–13,663	–9,809	–79,800	–25,287	–14,121	–19,582
54	U.S. claims reported by U.S. banks, not included elsewhere	–4,797	–28,187	–28,329	25,741	23,037	–36,016	–10,476	–52,808	–68,210	4,491	–1,651	–83,287
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**79,471**	**155,711**	**77,597**	**110,790**	**106,183**	**251,089**	**158,044**	**222,894**	**248,069**	**250,843**	**248,330**	**299,654**
56	Foreign official assets in the United States, net	11,072	–10,235	–46,640	25,900	4,381	–757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities	13,946	–20,051	–30,917	33,433	6,793	–916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities [9]	11,336	–20,305	–32,823	31,871	800	–6,708	12,963	5,122	16,204	–3,596	–10,599	–7,208
59	Other [10]	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities [11]	–954	–760	–281	–1,331	–1,244	–1,085	–767	233	–430	–899	–185	–311
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–964	9,744	–12,948	–5,333	–1,273	1,761	–1,617	14,093	–2,270	209	7,554	253
62	Other foreign official assets [12]	–956	832	–2,494	–869	105	–517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net	68,399	165,946	124,237	84,890	103,802	251,846	145,419	195,600	225,527	243,891	236,976	297,744
64	Direct investment	20,060	21,047	25,124	112,814	27,659	143,988	51,944	65,853	51,465	94,953	82,124	92,732
65	U.S. Treasury securities	–6,535	21,814	–5,082	18,384	–13,327	–11,412	3,685	–23,443	–15,199	–22,883	–13,413	–18,488
66	U.S. securities other than U.S. Treasury securities	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	–2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,833	30,722	14,976	–62,391	51,307	16,928	–8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–48,942	33,868	75,314	–20,471	–13,434	29,080	7,668	30,918	–9,817	53,847	28,456	44,485
70	**Statistical discrepancy (sum of above items with sign reversed)**	**29,520**	**34,226**	**50,572**	**20,239**	**32,537**	**3,175**	**59,663**	**–30,280**	**56,808**	**–39,546**	**–42,025**	**–38,083**
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–47,876	–59,917	–74,562	–64,332	–67,024	–81,395	–101,687	–95,909	–99,614	–108,016	–124,257	–120,527
72	Balance on services (lines 4 and 21)	22,449	18,385	19,162	21,823	22,360	17,780	20,383	22,240	20,480	15,948	17,553	20,089
73	Balance on goods and services (lines 2 and 19)	–25,427	–41,532	–55,400	–42,509	–44,664	–63,615	–81,304	–73,669	–79,134	–92,068	–106,704	–100,438
74	Balance on income (lines 12 and 29)	4,060	1,889	–1,417	–778	3,164	3,145	2,736	4,140	5,056	4,574	3,606	7,349
75	Unilateral current transfers, net (line 35)	–11,082	–10,790	–11,650	–14,921	–11,004	–10,914	–11,035	–13,802	–12,362	–12,190	–13,400	–17,732
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–32,449	–50,433	–68,467	–58,208	–52,504	–71,384	–89,603	–83,331	–86,440	–99,684	–116,498	–110,821

See footnotes on pages 114–115.

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Federal Reserve Bank of St. Louis

Transactions—Continued

of dollars]

Not seasonally adjusted													
2001				2002				2003				2004	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]	
347,571	**336,725**	**309,662**	**299,387**	**297,576**	**314,389**	**315,772**	**315,002**	**312,717**	**319,352**	**327,829**	**354,990**	**360,594**	1
265,472	260,630	242,094	238,457	233,739	246,242	246,163	249,796	244,400	249,271	253,788	273,044	275,462	2
192,905	187,631	167,280	170,896	163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	3
72,567	72,999	74,814	67,561	69,967	71,249	77,159	75,732	72,740	71,719	81,048	81,874	81,560	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335	5
18,303	20,265	20,178	13,147	14,479	16,773	18,893	16,583	13,602	14,518	19,220	17,169	16,197	6
4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,454	3,440	4,561	4,238	4,085	7
7,125	7,263	7,401	6,653	6,723	7,139	7,686	7,647	7,352	7,777	8,215	8,489	8,656	8
9,865	10,107	9,701	11,023	10,032	11,056	11,193	11,938	11,286	11,779	11,914	13,248	12,366	9
29,627	26,766	28,910	30,311	31,881	29,050	30,938	32,312	34,017	30,989	33,643	35,169	36,717	10
222	201	214	194	195	199	200	201	202	202	203	203	204	11
82,099	76,095	67,568	60,930	63,837	68,147	69,609	65,206	68,317	70,081	74,041	81,946	85,132	12
81,337	75,377	66,834	60,213	63,079	67,425	68,879	64,478	67,576	69,351	73,272	81,155	84,373	13
34,359	33,800	30,861	29,645	33,758	37,501	38,835	37,197	41,288	43,984	47,452	54,798	57,103	14
45,996	40,859	35,048	29,632	28,422	29,317	29,139	26,389	25,345	24,218	24,498	25,074	26,453	15
982	718	925	936	899	607	905	892	943	1,149	1,322	1,283	817	16
762	718	734	717	758	722	730	728	741	730	769	791	759	17
-428,173	**-420,950**	**-409,387**	**-373,955**	**-375,687**	**-419,897**	**-434,173**	**-427,544**	**-418,713**	**-438,545**	**-455,104**	**-465,755**	**-469,154**	18
-351,523	-350,650	-340,349	-326,823	-313,617	-350,621	-365,149	-368,288	-355,417	-374,464	-387,701	-399,429	-397,754	19
-298,768	-290,455	-281,511	-275,166	-260,725	-291,863	-303,073	-309,067	-297,186	-310,988	-319,254	-333,246	-332,718	20
-52,755	-60,195	-58,838	-51,657	-52,892	-58,758	-62,076	-59,221	-58,231	-63,476	-68,447	-66,183	-65,036	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,732	-6,229	-6,339	-6,817	-6,810	22
-13,542	-18,471	-17,203	-10,984	-12,430	-15,806	-16,930	-12,878	-12,229	-14,286	-16,868	-13,230	-12,977	23
-5,219	-6,772	-6,551	-4,091	-4,422	-5,475	-5,430	-4,642	-4,498	-5,347	-6,163	-4,949	-4,832	24
-9,960	-9,979	-9,582	-9,161	-8,396	-9,552	-10,097	-10,362	-10,248	-11,242	-11,668	-11,610	-12,107	25
-3,994	-3,935	-3,991	-4,618	-4,709	-4,554	-4,968	-5,004	-4,480	-4,726	-5,180	-5,663	-5,147	26
-15,839	-16,895	-17,110	-17,831	-17,835	-18,013	-18,971	-20,452	-20,299	-20,897	-21,476	-23,157	-22,403	27
-723	-726	-726	-707	-741	-725	-725	-729	-745	-749	-753	-757	-760	28
-76,650	-70,300	-69,038	-47,132	-62,070	-69,276	-69,024	-59,256	-63,296	-64,081	-67,403	-66,326	-71,400	29
-74,736	-68,384	-66,957	-44,957	-60,082	-67,246	-66,947	-56,971	-61,221	-62,078	-65,265	-64,009	-69,282	30
-7,263	-5,182	-7,695	7,357	-8,006	-13,912	-15,888	-8,654	-15,079	-17,541	-19,452	-16,585	-20,683	31
-46,000	-41,944	-39,266	-32,615	-32,467	-34,047	-32,190	-29,968	-28,146	-26,785	-27,844	-29,099	-29,440	32
-21,473	-21,258	-19,996	-19,699	-19,609	-19,287	-18,869	-18,349	-17,996	-17,752	-17,969	-18,325	-19,159	33
-1,914	-1,916	-2,081	-2,175	-1,988	-2,030	-2,077	-2,285	-2,075	-2,003	-2,138	-2,317	-2,118	34
-14,393	**-14,023**	**-1,540**	**-16,625**	**-18,015**	**-12,988**	**-13,178**	**-15,201**	**-16,979**	**-16,001**	**-16,674**	**-17,785**	**-21,002**	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,833	-5,832	-5,447	-4,753	-7,798	36
-1,167	-934	-1,027	-2,670	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,155	-1,941	-1,373	37
-10,800	-10,610	2,354	-10,210	-10,288	-8,696	-9,180	-8,996	-10,109	-8,961	-10,072	-11,091	-11,831	38
-269	**-260**	**-297**	**-257**	**-281**	**-271**	**-361**	**-347**	**-406**	**-1,552**	**-821**	**-300**	**-344**	39
-215,910	**-87,713**	**34,259**	**-97,404**	**-37,707**	**-136,530**	**18,414**	**-42,191**	**-106,395**	**-114,630**	**-10,447**	**-51,942**	**-292,886**	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	41
													42
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	44
-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117	-158	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	539	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-490	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,037	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-8	49
-216,177	-85,587	37,741	-97,348	-38,230	-134,729	19,857	-41,576	-106,531	-114,770	-10,319	-53,854	-293,982	50
-39,909	-30,410	-47,370	-24,660	-34,231	-37,401	-38,994	-24,209	-44,567	-37,717	-47,515	-44,000	-60,799	51
-23,855	-48,700	13,139	-25,228	5,325	-5,886	21,624	-5,174	-26,619	8,429	-28,312	-25,835	-15,211	52
-46,769	-7,507	1,824	43,932	-11,863	-23,262	-4,119	-6,181	-11,207	-22,480	35,845	-31,090	-34,534	53
-105,644	1,030	70,148	-91,392	2,539	-68,180	41,346	-6,012	-24,138	-63,002	29,663	47,071	-183,438	54
331,701	**209,564**	**25,729**	**215,865**	**165,765**	**231,693**	**151,762**	**219,026**	**245,695**	**220,419**	**135,414**	**227,645**	**447,374**	55
21,333	-19,965	15,653	11,038	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,001	32,736	39,845	45,958	27,293	81,472	113,126	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	58
3,574	9,932	-216	7,630	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	59
-601	-1,154	-205	-349	-597	365	464	-95	-437	-16	-41	-70	-177	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,325	18,552	22,019	524	10,849	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,392	1,753	1,442	62
310,368	229,529	10,076	204,827	152,964	178,381	134,042	188,869	196,709	155,174	84,751	143,966	322,134	63
58,691	61,036	16,576	30,718	28,183	4,753	11,614	27,861	32,113	1,322	-1,598	8,053	17,765	64
-17,659	-11,916	-7,998	23,195	10,333	18,837	54,068	17,194	8,974	53,254	46,490	4,714	66,372	65
129,474	108,537	60,748	95,126	73,782	99,718	43,931	68,069	56,723	92,407	18,090	83,761	62,329	66
2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	-1,800	67
112,097	-173	-23,171	-22,643	45,704	20,607	-242	11,921	69,410	-2,257	12,721	4,140	36,164	68
25,454	69,273	-44,262	67,934	-9,563	27,283	22,115	56,575	24,562	8,990	6,280	35,811	141,304	69
-20,527	**-23,343**	**41,574**	**-27,011**	**-31,651**	**23,604**	**-38,236**	**-48,745**	**-15,919**	**30,957**	**19,803**	**-46,853**	**-24,582**	70
-105,863	-102,824	-114,231	-104,270	-96,953	-116,870	-134,069	-135,003	-125,526	-133,436	-146,514	-142,076	-138,816	71
19,812	12,804	15,976	15,904	17,075	12,491	15,083	16,511	14,509	8,243	12,601	15,691	16,524	72
-86,051	-90,020	-98,255	-88,366	-79,878	-104,379	-118,986	-118,492	-111,017	-125,193	-133,913	-126,385	-122,292	73
5,449	5,795	-1,470	13,798	1,767	-1,129	585	5,950	5,021	6,000	6,638	15,620	13,732	74
-14,393	-14,023	-1,540	-16,625	-18,015	-12,988	-13,178	-15,201	-16,979	-16,001	-16,674	-17,785	-21,002	75
-94,995	-98,248	-101,265	-91,193	-96,126	-118,496	-131,579	-127,743	-122,975	-135,194	-143,949	-128,550	-129,562	76

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Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted							
		1992				1993			
		I	II	III	IV	I	II	III	IV
	Current account								
1	**Exports of goods and services and income receipts**	**186,444**	**186,873**	**188,127**	**189,201**	**191,422**	**193,169**	**194,153**	**200,170**
2	Exports of goods and services	152,226	152,074	155,456	157,124	158,083	159,714	159,689	165,371
3	Goods, balance of payments basis [2]	108,062	107,941	110,847	112,781	112,099	113,257	112,982	118,605
4	Services [3]	44,164	44,133	44,609	44,343	45,984	46,457	46,707	46,766
5	Transfers under U.S. military agency sales contracts [4]	3,399	3,005	3,158	2,824	3,690	3,419	3,626	2,736
6	Travel	13,619	13,716	13,562	13,845	14,204	14,469	14,486	14,716
7	Passenger fares	4,152	4,157	4,141	4,168	4,106	4,115	4,207	4,100
8	Other transportation	5,376	5,365	5,352	5,436	5,493	5,517	5,391	5,557
9	Royalties and license fees [5]	5,153	5,203	5,295	5,192	5,257	5,504	5,376	5,557
10	Other private services [5]	[6]12,334	12,415	12,802	12,739	13,030	13,147	13,396	13,932
11	U.S. Government miscellaneous services	131	272	299	139	204	286	225	168
12	Income receipts	34,218	34,799	32,671	32,077	33,339	33,455	34,464	34,799
13	Income receipts on U.S.-owned assets abroad	33,788	34,361	32,215	31,605	32,904	33,009	34,002	34,322
14	Direct investment receipts	14,714	15,548	14,263	13,013	16,199	16,739	17,158	17,150
15	Other private receipts	17,438	17,008	16,094	16,776	15,384	14,939	15,514	16,028
16	U.S. Government receipts	1,636	1,805	1,858	1,816	1,321	1,331	1,330	1,144
17	Compensation of employees	430	438	456	472	435	446	462	477
18	**Imports of goods and services and income payments**	**–185,439**	**–190,385**	**–193,285**	**–196,399**	**–197,831**	**–204,708**	**–205,520**	**–215,744**
19	Imports of goods and services	–157,695	–161,898	–166,195	–170,188	–172,298	–177,432	–178,656	–184,674
20	Goods, balance of payments basis [2]	–127,962	–132,484	–136,048	–140,034	–142,331	–146,800	–147,763	–152,500
21	Services [3]	–29,733	–29,414	–30,147	–30,154	–29,967	–30,632	–30,893	–32,174
22	Direct defense expenditures	–3,714	–3,438	–3,309	–3,374	–3,177	–3,194	–2,919	–2,797
23	Travel	–9,475	–9,575	–9,644	–9,858	–9,830	–9,827	–10,045	–11,011
24	Passenger fares	–2,626	–2,579	–2,629	–2,769	–2,716	–2,754	–2,906	–3,034
25	Other transportation	–5,902	–5,794	–6,074	–5,999	–6,030	–6,215	–6,076	–6,203
26	Royalties and license fees [5]	–1,392	–1,137	–1,497	–1,134	–1,143	–1,258	–1,300	–1,331
27	Other private services [5]	[6]–6,133	–6,275	–6,410	–6,448	–6,496	–6,828	–7,046	–7,275
28	U.S. Government miscellaneous services	–491	–616	–584	–572	–575	–556	–601	–523
29	Income payments	–27,744	–28,487	–27,090	–26,211	–25,533	–27,276	–26,864	–31,070
30	Income payments on foreign-owned assets in the United States	–26,567	–27,301	–25,916	–24,995	–24,323	–26,005	–25,581	–29,701
31	Direct investment payments	679	–1,220	–1,040	–608	–33	–2,375	–1,614	–3,922
32	Other private payments	–17,455	–16,259	–15,096	–14,699	–14,588	–13,943	–14,005	–15,754
33	U.S. Government payments	–9,791	–9,822	–9,780	–9,688	–9,702	–9,687	–9,962	–10,025
34	Compensation of employees	–1,177	–1,186	–1,174	–1,216	–1,210	–1,271	–1,283	–1,369
35	**Unilateral current transfers, net**	**–6,827**	**–7,887**	**–7,441**	**–10,980**	**–7,732**	**–8,455**	**–9,210**	**–11,711**
36	U.S. Government grants [4]	–3,040	–3,532	–3,161	–6,586	–3,007	–3,468	–4,097	–6,463
37	U.S. Government pensions and other transfers	–907	–1,197	–1,021	–919	–904	–1,068	–1,071	–1,061
38	Private remittances and other transfers [6]	–2,880	–3,158	–3,259	–3,475	–3,821	–3,919	–4,042	–4,187
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–137**	**–175**	**–131**	**–114**	**–758**	**–150**	**–232**	**–159**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–11,428**	**–16,235**	**–13,570**	**–33,177**	**–21,491**	**–45,843**	**–52,975**	**–80,243**
41	U.S. official reserve assets, net	–1,057	1,464	1,952	1,542	–983	822	–544	–673
42	Gold [7]								
43	Special drawing rights	–172	–168	–173	2,829	–140	–166	–118	–113
44	Reserve position in the International Monetary Fund	111	1	–118	–2,685	–228	313	–48	–80
45	Foreign currencies	–996	1,631	2,243	1,398	–615	675	–378	–480
46	U.S. Government assets, other than official reserve assets, net	–259	–302	–392	–715	487	–304	–194	–340
47	U.S. credits and other long-term assets	–1,517	–1,247	–1,980	–2,664	–945	–773	–1,668	–2,925
48	Repayments on U.S. credits and other long-term assets [8]	1,326	1,084	1,359	2,038	1,763	891	2,036	1,580
49	U.S. foreign currency holdings and U.S. short-term assets, net	–68	–139	229	–89	–331	–422	–562	1,005
50	U.S. private assets, net	–10,112	–17,397	–15,130	–34,004	–20,995	–46,361	–52,237	–79,230
51	Direct investment	–20,695	–10,268	–5,157	–12,145	–14,982	–23,264	–13,155	–32,550
52	Foreign securities	–8,668	–8,196	–13,059	–19,243	–28,208	–29,833	–51,940	–36,272
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	7,562	–6,620	–3,737	2,408	–6,130	–725	5,896	1,725
54	U.S. claims reported by U.S. banks, not included elsewhere	11,689	7,687	6,823	–5,024	28,325	7,461	6,962	–12,133
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**31,079**	**50,304**	**35,469**	**53,809**	**25,099**	**59,038**	**85,694**	**112,210**
56	Foreign official assets in the United States, net	20,988	20,879	–7,524	6,133	10,937	17,466	19,073	24,277
57	U.S. Government securities	15,380	12,950	593	–6,520	1,745	6,750	20,443	24,076
58	U.S. Treasury securities [9]	14,916	11,251	–319	–7,394	1,080	5,668	19,098	23,106
59	Other [10]	464	1,699	912	874	665	1,082	1,345	970
60	Other U.S. Government liabilities [11]	–73	518	607	1,138	–469	132	932	718
61	U.S. liabilities reported by U.S. banks, not included elsewhere	5,568	7,486	–7,724	11,241	8,257	9,485	–2,486	–415
62	Other foreign official assets [12]	113	–75	–1,000	274	1,404	1,099	184	–102
63	Other foreign assets in the United States, net	10,091	29,425	42,993	47,676	14,162	41,572	66,621	87,933
64	Direct investment	2,086	5,916	2,898	8,922	8,060	11,386	11,688	20,229
65	U.S. Treasury securities	686	10,231	4,908	21,306	13,363	–292	3,258	8,052
66	U.S. securities other than U.S. Treasury securities	4,569	10,467	2,531	12,476	9,694	15,205	17,782	37,411
67	U.S. currency	1,300	1,100	6,100	4,900	3,000	5,900	6,400	3,600
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	5,689	3,954	4,854	–924	–215	6,531	288	3,885
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–4,239	–2,243	21,702	996	–19,740	2,842	27,205	14,756
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–13,692**	**–22,495**	**–9,169**	**–2,340**	**11,291**	**6,949**	**–11,910**	**–4,523**
70a	*Of which:* Seasonal adjustment discrepancy	6,015	549	–8,495	1,939	6,432	157	–7,680	1,101
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–19,900	–24,543	–25,201	–27,253	–30,232	–33,543	–34,781	–33,895
72	Balance on services (lines 4 and 21)	14,431	14,719	14,462	14,189	16,017	15,825	15,814	14,592
73	Balance on goods and services (lines 2 and 19)	–5,469	–9,824	–10,739	–13,064	–14,215	–17,718	–18,967	–19,303
74	Balance on income (lines 12 and 29)	6,474	6,312	5,581	5,866	7,806	6,179	7,600	3,729
75	Unilateral current transfers, net (line 35)	–6,827	–7,887	–7,441	–10,980	–7,732	–8,455	–9,210	–11,711
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–5,822	–11,399	–12,599	–18,178	–14,141	–19,994	–20,577	–27,285

See footnotes on pages 114–115.

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Transactions—Continued

of dollars]

Seasonally adjusted																Line
1994				1995				1996				1997				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
204,240	**211,812**	**222,795**	**230,930**	**241,117**	**248,705**	**255,495**	**259,310**	**263,221**	**266,995**	**266,854**	**280,655**	**287,298**	**299,738**	**303,592**	**300,816**	1
167,195	172,229	179,614	184,219	190,543	195,683	202,972	205,186	207,994	212,211	210,520	220,873	225,204	234,600	238,060	236,775	2
118,833	122,251	128,947	132,828	138,370	142,520	146,536	147,778	150,552	152,861	151,856	156,844	162,670	170,249	173,155	172,292	3
48,362	49,978	50,667	51,391	52,173	53,163	56,436	57,408	57,442	59,350	58,664	64,029	62,534	64,351	64,905	64,483	4
2,860	3,244	3,714	2,969	3,407	3,502	4,041	3,693	3,610	3,902	4,341	4,593	3,876	4,672	4,304	3,823	5
14,399	14,714	14,493	14,810	14,863	15,041	16,357	17,133	16,814	17,722	16,194	19,079	18,351	18,276	18,595	18,204	6
4,176	4,280	4,292	4,251	4,538	4,500	4,869	5,001	5,015	5,075	4,900	5,432	5,184	5,179	5,234	5,271	7
5,496	5,873	6,046	6,339	6,295	6,561	6,528	6,697	6,263	6,490	6,438	6,882	6,701	6,761	6,691	6,855	8
6,541	6,655	6,668	6,849	7,219	7,429	7,822	7,819	7,911	7,898	8,198	8,463	8,236	8,358	8,385	8,250	9
14,639	15,062	15,228	15,913	15,649	15,972	16,557	16,869	17,504	18,070	18,367	19,396	19,926	20,895	21,452	21,839	10
251	150	226	260	202	158	262	196	325	193	226	184	260	210	244	241	11
37,045	39,583	43,181	46,711	50,574	53,022	52,523	54,124	55,227	54,784	56,334	59,782	62,094	65,138	65,532	64,041	12
36,580	39,108	42,688	46,201	50,031	52,478	51,976	53,579	54,683	54,240	55,787	59,236	61,527	64,572	64,963	63,473	13
17,799	18,176	20,207	21,160	22,577	24,412	23,502	24,769	24,915	24,563	25,183	27,840	28,426	29,801	30,187	26,910	14
17,735	19,944	21,515	23,912	26,259	26,697	27,442	27,694	28,500	28,570	29,325	30,457	32,239	33,805	33,895	35,713	15
1,046	988	966	1,129	1,195	1,369	1,032	1,116	1,268	1,107	1,279	939	862	966	881	850	16
465	475	493	510	543	544	547	545	544	544	547	546	567	566	569	568	17
-220,697	**-231,447**	**-244,291**	**-254,574**	**-263,078**	**-271,557**	**-272,899**	**-272,472**	**-279,368**	**-287,281**	**-293,230**	**-299,457**	**-313,484**	**-318,291**	**-325,603**	**-329,635**	18
-189,083	-196,194	-204,938	-211,420	-218,362	-224,977	-223,259	-224,056	-231,504	-237,645	-241,172	-245,224	-254,707	-258,256	-263,062	-266,793	19
-156,303	-163,200	-171,342	-177,845	-183,966	-189,910	-187,685	-187,813	-194,445	-200,070	-202,367	-206,231	-214,188	-217,306	-220,853	-224,123	20
-32,780	-32,994	-33,596	-33,575	-34,396	-35,067	-35,574	-36,243	-37,059	-37,575	-38,805	-38,993	-40,519	-40,950	-42,209	-42,670	21
-2,695	-2,669	-2,487	-2,366	-2,572	-2,447	-2,446	-2,578	-2,745	-2,691	-2,811	-2,814	-2,855	-2,737	-2,961	-3,154	22
-10,879	-10,882	-11,045	-10,976	-10,982	-11,302	-11,084	-11,550	-11,949	-11,727	-12,140	-12,262	-12,895	-12,840	-13,150	-13,166	23
-3,179	-3,227	-3,348	-3,308	-3,404	-3,655	-3,745	-3,861	-3,867	-3,894	-4,002	-4,046	-4,306	-4,629	-4,730	-4,473	24
-6,174	-6,439	-6,776	-6,629	-6,754	-6,781	-6,861	-6,639	-6,526	-6,990	-6,991	-6,895	-7,121	-7,225	-7,113	-7,502	25
-1,612	-1,312	-1,421	-1,508	-1,569	-1,654	-1,773	-1,923	-1,794	-1,812	-2,291	-1,941	-2,208	-2,186	-2,435	-2,332	26
-7,611	-7,827	-7,840	-8,175	-8,423	-8,592	-9,003	-9,059	-9,520	-9,804	-9,878	-10,355	-10,468	-10,637	-11,098	-11,365	27
-630	-638	-679	-613	-692	-636	-662	-633	-658	-657	-692	-680	-666	-696	-722	-678	28
-31,614	-35,253	-39,353	-43,154	-44,716	-46,580	-49,640	-48,416	-47,884	-49,636	-52,058	-54,233	-58,777	-60,035	-62,541	-62,842	29
-30,171	-33,759	-37,857	-41,636	-43,165	-45,019	-48,079	-46,827	-46,374	-48,076	-50,488	-52,573	-57,171	-58,385	-60,859	-61,115	30
-3,806	-4,913	-6,330	-7,101	-6,930	-7,041	-8,954	-7,393	-7,318	-8,022	-8,859	-8,894	-11,105	-10,604	-11,584	-9,658	31
-16,179	-18,267	-20,387	-22,248	-23,984	-24,365	-24,488	-24,312	-23,494	-23,907	-24,949	-25,450	-26,675	-27,501	-28,471	-30,231	32
-10,186	-10,579	-11,140	-12,287	-12,251	-13,613	-14,637	-15,122	-15,562	-16,147	-16,680	-18,229	-19,391	-20,280	-20,804	-21,226	33
-1,443	-1,494	-1,496	-1,518	-1,551	-1,561	-1,561	-1,589	-1,510	-1,560	-1,570	-1,660	-1,606	-1,650	-1,682	-1,727	34
-7,697	**-8,067**	**-9,198**	**-11,837**	**-8,502**	**-8,154**	**-8,533**	**-8,913**	**-10,169**	**-8,421**	**-8,531**	**-11,464**	**-8,815**	**-9,103**	**-9,503**	**-12,988**	35
-2,488	-2,946	-3,323	-6,221	-2,964	-2,491	-2,698	-3,037	-4,509	-2,566	-2,780	-5,546	-2,281	-2,308	-2,476	-5,407	36
-964	-974	-1,555	-1,063	-762	-980	-973	-736	-1,157	-1,103	-1,111	-1,095	-1,027	-1,071	-1,024	-1,069	37
-4,245	-4,147	-4,320	-4,553	-4,776	-4,683	-4,862	-5,140	-4,503	-4,752	-4,640	-4,823	-5,507	-5,724	-6,003	-6,512	38
-158	**-1,011**	**-396**	**-158**	**-175**	**-46**	**-637**	**-69**	**-177**	**-157**	**-172**	**-148**	**-206**	**-273**	**-322**	**-243**	39
-39,740	**-45,677**	**-31,948**	**-61,574**	**-64,771**	**-118,089**	**-47,311**	**-122,091**	**-80,431**	**-68,123**	**-91,580**	**-173,272**	**-152,729**	**-93,152**	**-119,387**	**-120,209**	40
-59	3,537	-165	2,033	-5,318	-2,722	-1,893	191	17	-523	7,489	-315	4,480	-236	-730	-4,524	41
																42
-101	-108	-111	-121	-867	-156	362	-147	-199	-133	848	-146	72	-133	-139	-150	43
-3	251	273	-27	-526	-786	-991	-163	-849	-220	-183	-28	1,055	54	-463	-4,221	44
45	3,394	-327	2,181	-3,925	-1,780	-1,264	501	1,065	-170	6,824	-141	3,353	-157	-128	-153	45
399	477	-323	-943	-553	-225	252	-458	-210	-568	105	-316	-76	-298	377	65	46
-757	-1,006	-1,372	-2,248	-1,622	-862	-1,028	-1,347	-1,076	-1,512	-1,192	-1,245	-1,170	-1,616	-1,426	-1,205	47
1,120	1,648	1,383	937	1,072	649	1,522	882	1,013	683	1,214	1,020	1,119	1,329	1,832	1,158	48
36	-165	-334	368	-3	-12	-242	7	-147	261	83	-91	-25	-11	-29	112	49
-40,080	-49,691	-31,460	-62,664	-58,900	-115,142	-45,670	-121,824	-80,238	-67,032	-99,174	-172,641	-157,133	-92,618	-119,034	-115,750	50
-28,554	-14,932	-17,316	-19,367	-19,325	-15,078	-21,772	-42,573	-23,759	-15,096	-23,129	-29,898	-29,544	-24,883	-21,217	-29,161	51
-19,540	-11,834	-13,368	-18,448	-8,596	-27,964	-42,116	-43,718	-43,538	-30,579	-33,178	-42,020	-24,352	-31,275	-51,401	-9,824	52
-2,215	-20,966	-960	-12,195	-2,631	-24,580	13,729	-31,804	-15,210	-22,000	-9,090	-40,033	-38,112	-9,885	-22,173	-51,590	53
10,229	-1,959	184	-12,654	-28,348	-47,520	4,489	-3,729	2,269	643	-33,777	-60,690	-65,125	-26,575	-24,243	-25,175	54
90,280	**56,842**	**81,934**	**76,933**	**97,915**	**122,149**	**116,366**	**102,132**	**85,255**	**101,405**	**144,109**	**220,326**	**173,005**	**140,719**	**167,223**	**225,860**	55
10,568	9,455	19,358	202	21,956	37,072	39,302	11,550	51,771	13,503	23,020	38,430	27,763	-6,019	23,474	-26,182	56
1,074	8,282	18,697	8,774	11,258	26,560	21,116	13,778	55,839	-1,934	26,135	40,639	23,105	-11,411	10,316	-24,171	57
897	5,922	16,475	7,456	10,132	25,234	20,598	13,013	55,685	-3,378	24,908	38,456	22,351	-12,373	7,604	-24,272	58
177	2,360	2,222	1,318	1,126	1,326	518	765	154	1,444	1,227	2,183	754	962	2,712	101	59
659	-5	284	626	-562	54	-504	907	-554	-65	147	-510	-155	-286	-562	122	60
9,588	2,143	1,177	-9,243	10,995	7,510	18,918	-3,415	-3,303	14,217	-1,677	-3,533	8,123	4,643	12,817	-3,297	61
-753	-965	-800	45	265	2,948	-228	280	-211	1,285	-1,585	1,834	-3,310	1,035	903	1,164	62
79,712	47,387	62,576	76,731	75,959	85,077	77,064	90,582	33,484	87,902	121,089	181,896	145,242	146,738	143,749	252,042	63
5,883	5,767	13,709	20,762	9,924	11,888	16,764	19,200	28,518	16,184	15,257	26,542	28,626	23,150	17,865	35,960	64
9,912	-7,098	5,661	25,799	28,010	28,438	35,294	-198	16,037	24,972	36,734	69,279	29,053	33,928	36,133	31,321	65
21,070	12,352	13,389	10,160	12,400	15,851	26,218	22,780	20,356	24,686	29,719	28,511	38,490	45,651	52,544	24,724	66
5,500	6,300	4,700	6,900	6,400	1,900	1,900	2,100	-2,391	4,542	7,382	7,829	3,484	4,822	6,576	9,900	67
5,856	4,269	-1,620	-7,203	17,764	11,864	13,493	16,516	4,350	15,259	28,925	5,202	25,055	6,461	25,550	59,452	68
31,491	25,797	26,737	20,313	1,461	15,136	-16,605	30,184	-33,386	2,259	3,072	44,533	20,534	32,726	5,081	90,685	69
-26,228	**17,548**	**-18,896**	**20,280**	**-2,506**	**26,992**	**-42,481**	**42,103**	**21,689**	**-4,418**	**-17,450**	**-16,640**	**14,931**	**-19,638**	**-16,000**	**-63,501**	70
4,914	92	-8,846	3,841	5,966	-661	-8,357	3,053	6,471	-1,741	-10,010	5,287	7,371	-2,405	-12,192	7,229	70a
-37,470	-40,949	-42,395	-45,017	-45,596	-47,390	-41,149	-40,035	-43,893	-47,209	-50,511	-49,387	-51,518	-47,057	-47,698	-51,831	71
15,582	16,984	17,071	17,816	17,777	18,096	20,862	21,165	20,383	21,775	19,859	25,036	22,015	23,401	22,696	21,813	72
-21,888	-23,965	-25,324	-27,201	-27,819	-29,294	-20,287	-18,870	-23,510	-25,434	-30,652	-24,351	-29,503	-23,656	-25,002	-30,018	73
5,431	4,330	3,828	3,557	5,858	6,442	2,883	5,708	7,343	5,148	4,276	5,549	3,317	5,103	2,991	1,199	74
-7,697	-8,067	-9,198	-11,837	-8,502	-8,154	-8,533	-8,913	-10,169	-8,421	-8,531	-11,464	-8,815	-9,103	-9,503	-12,988	75
-24,154	-27,702	-30,694	-35,481	-30,463	-31,006	-25,937	-22,075	-26,336	-28,707	-34,907	-30,266	-35,001	-27,656	-31,514	-41,807	76

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Federal Reserve Bank of St. Louis

Table 1. U.S. International

[Millions

Line	(Credits +; debits –) [1]	Seasonally adjusted											
		1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
	Current account												
1	**Exports of goods and services and income receipts**	**302,200**	**298,801**	**293,039**	**300,761**	**300,137**	**307,252**	**319,816**	**332,465**	**341,606**	**355,236**	**360,310**	**364,277**
2	Exports of goods and services	235,788	231,787	228,924	236,994	233,131	236,420	244,254	252,639	258,481	266,611	273,591	272,296
3	Goods, balance of payments basis [2]	171,060	165,559	164,054	169,743	164,302	166,144	172,989	180,530	185,253	191,227	198,811	196,703
4	Services [3]	64,728	66,228	64,870	67,251	68,829	70,276	71,265	72,109	73,228	75,384	74,780	75,593
5	Transfers under U.S. military agency sales contracts [4]	4,558	4,471	3,994	4,382	4,000	4,547	3,951	3,430	3,328	3,751	3,296	3,415
6	Travel	17,926	18,181	17,296	17,922	18,121	18,346	18,818	19,516	20,486	21,013	20,343	20,558
7	Passenger fares	4,960	5,179	5,078	4,881	4,839	4,864	5,112	4,970	4,990	5,328	5,184	5,185
8	Other transportation	6,385	6,293	6,328	6,599	6,469	6,666	6,707	7,074	7,241	7,529	7,519	7,514
9	Royalties and license fees [5]	8,574	8,805	8,722	9,524	9,751	9,717	10,099	10,103	10,676	10,863	10,921	10,772
10	Other private services [5]	22,125	23,049	23,245	23,674	25,446	25,913	26,339	26,796	26,321	26,747	27,284	27,935
11	U.S. Government miscellaneous services	200	250	207	269	203	223	239	220	186	153	233	214
12	Income receipts	66,412	67,014	64,115	63,767	67,006	70,832	75,562	79,826	83,125	88,625	86,719	91,981
13	Income receipts on U.S.-owned assets abroad	65,822	66,414	63,499	63,136	66,311	70,135	74,888	79,144	82,403	87,936	86,001	91,275
14	Direct investment receipts	27,423	27,396	23,361	25,784	29,201	31,630	33,981	36,816	37,085	38,140	36,306	40,309
15	Other private receipts	37,545	38,097	39,250	36,415	36,199	37,694	40,161	41,597	44,252	48,657	48,850	50,170
16	U.S. Government receipts	854	921	888	937	911	811	746	731	1,066	1,139	845	796
17	Compensation of employees	590	600	616	631	695	697	674	682	722	689	718	706
18	**Imports of goods and services and income payments**	**–333,905**	**–337,651**	**–338,641**	**–345,722**	**–351,303**	**–366,856**	**–388,302**	**–403,270**	**–427,348**	**–441,169**	**–454,026**	**–456,650**
19	Imports of goods and services	–270,730	–272,941	–273,415	–281,280	–286,522	–299,442	–315,293	–328,438	–348,079	–357,057	–370,466	–373,727
20	Goods, balance of payments basis [2]	–227,353	–228,197	–227,430	–234,123	–238,715	–250,093	–264,363	–276,809	–293,664	–301,569	–312,780	–316,395
21	Services [3]	–43,377	–44,744	–45,985	–47,157	–47,807	–49,349	–50,930	–51,629	–54,415	–55,488	–57,686	–57,332
22	Direct defense expenditures	–2,922	–2,855	–3,186	–3,222	–3,166	–3,311	–3,564	–3,294	–3,262	–3,382	–3,521	–3,308
23	Travel	–13,675	–14,131	–14,196	–14,481	–14,293	–14,584	–14,805	–15,281	–16,272	–16,139	–16,083	–16,211
24	Passenger fares	–4,650	–4,981	–5,139	–5,201	–5,187	–5,242	–5,346	–5,540	–5,804	–6,136	–6,242	–6,092
25	Other transportation	–7,404	–7,456	–7,567	–7,937	–7,784	–8,187	–8,952	–9,216	–9,724	–10,167	–10,796	–10,741
26	Royalties and license fees [5]	–2,730	–2,659	–2,836	–3,011	–3,096	–3,227	–3,303	–3,480	–3,758	–3,840	–4,630	–4,240
27	Other private services [5]	–11,324	–11,995	–12,296	–12,560	–13,591	–14,123	–14,194	–14,128	–14,885	–15,106	–15,671	–16,028
28	U.S. Government miscellaneous services	–672	–667	–765	–745	–690	–675	–766	–690	–710	–718	–743	–712
29	Income payments	–63,175	–64,710	–65,226	–64,442	–64,781	–67,414	–73,009	–74,832	–79,269	–84,112	–83,560	–82,923
30	Income payments on foreign-owned assets in the United States	–61,488	–63,002	–63,460	–62,609	–62,827	–65,430	–71,005	–72,819	–77,390	–82,234	–81,720	–81,001
31	Direct investment payments	–9,117	–10,189	–9,088	–10,023	–10,667	–13,174	–15,508	–14,087	–15,972	–15,912	–13,333	–11,693
32	Other private payments	–31,187	–31,410	–33,426	–31,965	–31,769	–32,086	–35,535	–38,730	–41,012	–45,059	–47,045	–47,802
33	U.S. Government payments	–21,184	–21,403	–20,946	–20,621	–20,391	–20,170	–19,962	–20,002	–20,406	–21,263	–21,342	–21,506
34	Compensation of employees	–1,687	–1,708	–1,766	–1,833	–1,954	–1,984	–2,004	–2,013	–1,879	–1,878	–1,840	–1,922
35	**Unilateral current transfers, net**	**–10,869**	**–11,174**	**–11,956**	**–14,443**	**–10,899**	**–11,316**	**–11,092**	**–13,448**	**–12,129**	**–12,645**	**–13,481**	**–17,435**
36	U.S. Government grants [4]	–2,365	–2,209	–2,882	–5,814	–2,574	–3,097	–2,847	–5,256	–2,884	–3,173	–3,637	–7,020
37	U.S. Government pensions and other transfers	–1,080	–1,094	–1,055	–1,075	–1,066	–1,074	–1,085	–1,181	–1,168	–1,179	–1,183	–1,177
38	Private remittances and other transfers [6]	–7,424	–7,871	–8,019	–7,554	–7,259	–7,145	–7,160	–7,011	–8,077	–8,293	–8,661	–9,238
	Capital and financial account												
	Capital account												
39	**Capital account transactions, net**	**–191**	**–180**	**–203**	**–166**	**–188**	**–169**	**–175**	**–4,311**	**–194**	**–189**	**–228**	**–198**
	Financial account												
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–72,938**	**–137,128**	**–57,020**	**–80,745**	**–84,290**	**–180,642**	**–125,226**	**–113,483**	**–214,667**	**–108,046**	**–86,485**	**–160,602**
41	U.S. official reserve assets, net	–444	–1,945	–2,025	–2,369	4,068	1,159	1,951	1,569	–554	2,020	–346	–1,410
42	Gold [7]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	–182	73	189	–227	562	–190	–184	–178	–180	–180	–182	–180
44	Reserve position in the International Monetary Fund	–85	–1,032	–2,078	–1,924	3	1,413	2,268	1,800	–237	2,328	1,300	–1,083
45	Foreign currencies	–177	–986	–136	–218	3,503	–64	–133	–53	–137	–128	–1,464	–147
46	U.S. Government assets, other than official reserve assets, net	–80	–483	188	–47	118	–392	–686	3,710	–127	–570	114	–358
47	U.S. credits and other long-term assets	–1,192	–1,156	–1,286	–1,044	–1,314	–2,167	–1,595	–1,099	–1,750	–1,371	–1,051	–1,010
48	Repayments on U.S. credits and other long-term assets [8]	1,134	699	1,336	942	1,554	1,887	1,026	5,092	1,329	860	1,266	810
49	U.S. foreign currency holdings and U.S. short-term assets, net	–22	–26	138	55	–122	–112	–117	–283	294	–59	–101	–158
50	U.S. private assets, net	–72,414	–134,700	–55,183	–78,329	–88,476	–181,409	–126,491	–118,762	–213,986	–109,496	–86,253	–158,834
51	Direct investment	–41,844	–44,689	–20,479	–35,634	–68,498	–50,190	–64,062	–42,185	–34,934	–52,029	–39,618	–32,633
52	Foreign securities	–17,951	–41,461	9,283	–74,075	4,196	–68,182	–38,290	–13,960	–31,042	–36,671	–30,863	–23,332
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–7,822	–20,363	–15,658	5,639	–47,211	–27,021	–13,663	–9,809	–79,800	–25,287	–14,121	–19,582
54	U.S. claims reported by U.S. banks, not included elsewhere	–4,797	–28,187	–28,329	25,741	23,037	–36,016	–10,476	–52,808	–68,210	4,491	–1,651	–83,287
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**79,170**	**155,055**	**75,963**	**113,381**	**109,283**	**247,860**	**156,858**	**226,210**	**248,698**	**247,559**	**246,185**	**304,456**
56	Foreign official assets in the United States, net	11,072	–10,235	–46,640	25,900	4,381	–757	12,625	27,294	22,542	6,952	11,354	1,910
57	U.S. Government securities	13,946	–20,051	–30,917	33,433	6,793	–916	14,798	11,852	24,311	6,738	3,673	988
58	U.S. Treasury securities [9]	11,336	–20,305	–32,823	31,871	800	–6,708	12,963	5,122	16,204	–3,596	–10,599	–7,208
59	Other [10]	2,610	254	1,906	1,562	5,993	5,792	1,835	6,730	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities [11]	–954	–760	–281	–1,331	–1,244	–1,085	–767	233	–430	–899	–185	–311
61	U.S. liabilities reported by U.S. banks, not included elsewhere	–964	9,744	–12,948	–5,333	–1,273	1,761	–1,617	14,093	–2,270	209	7,554	253
62	Other foreign official assets [12]	–956	832	–2,494	–869	105	–517	211	1,116	931	904	312	980
63	Other foreign assets in the United States, net	68,098	165,290	122,603	87,481	104,902	248,617	144,233	198,916	226,156	240,607	234,831	302,546
64	Direct investment	19,759	20,391	23,490	115,405	28,759	140,759	50,758	69,169	52,094	91,669	79,979	97,534
65	U.S. Treasury securities	–6,535	21,814	–5,082	18,384	–13,327	–11,412	3,685	–23,443	–15,199	–22,883	–13,413	–18,488
66	U.S. securities other than U.S. Treasury securities	63,237	56,146	6,628	30,304	49,157	70,205	86,202	93,270	129,306	88,189	122,138	120,256
67	U.S. currency	746	2,349	7,277	6,250	2,440	3,057	4,697	12,213	–2,661	989	757	6,230
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	39,833	30,722	14,976	–62,391	51,307	16,928	–8,777	16,789	72,433	28,796	16,914	52,529
69	U.S. liabilities reported by U.S. banks, not included elsewhere	–48,942	33,868	75,314	–20,471	–13,434	29,080	7,668	30,918	–9,817	53,847	28,456	44,485
70	**Statistical discrepancy (sum of above items with sign reversed)**	**36,533**	**32,277**	**38,818**	**26,934**	**37,260**	**3,871**	**48,121**	**–24,163**	**64,034**	**–40,746**	**–52,275**	**–33,848**
70a	*Of which:* Seasonal adjustment discrepancy	7,013	–1,949	–11,754	6,695	4,723	696	–11,542	6,117	7,226	–1,200	–10,250	4,235
	Memoranda:												
71	Balance on goods (lines 3 and 20)	–56,293	–62,638	–63,376	–64,380	–74,413	–83,949	–91,374	–96,279	–108,411	–110,342	–113,969	–119,692
72	Balance on services (lines 4 and 21)	21,351	21,484	18,885	20,094	21,022	20,927	20,335	20,480	18,813	19,896	17,094	18,261
73	Balance on goods and services (lines 2 and 19)	–34,942	–41,154	–44,491	–44,286	–53,391	–63,022	–71,039	–75,799	–89,598	–90,446	–96,875	–101,431
74	Balance on income (lines 12 and 29)	3,237	2,304	–1,111	–675	2,225	3,418	2,553	4,994	3,856	4,513	3,159	9,058
75	Unilateral current transfers, net (line 35)	–10,869	–11,174	–11,956	–14,443	–10,899	–11,316	–11,092	–13,448	–12,129	–12,645	–13,481	–17,435
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–42,574	–50,024	–57,558	–59,404	–62,065	–70,920	–79,578	–84,253	–97,871	–98,578	–107,197	–109,808

See footnotes on pages 114–115.

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Federal Reserve Bank of St. Louis

Transactions—Continued
of dollars]

Seasonally adjusted													
2001				2002				2003				2004	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I[p]	
350,473	**334,755**	**311,400**	**296,718**	**299,663**	**312,230**	**317,911**	**312,935**	**315,676**	**317,367**	**329,508**	**352,336**	**361,317**	1
268,713	259,295	243,935	234,710	236,208	244,924	248,369	246,439	247,999	248,474	255,723	268,306	276,838	2
193,976	185,030	172,648	167,058	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	3
74,737	74,265	71,287	67,652	71,085	72,890	73,998	76,134	74,540	73,920	77,472	81,448	82,918	4
2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335	5
20,735	19,619	17,374	14,165	16,192	16,167	16,321	18,048	15,862	14,360	16,216	18,071	18,018	6
5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,441	7
7,477	7,234	7,050	6,681	6,964	7,154	7,384	7,693	7,683	7,709	7,893	8,548	9,065	8
10,118	10,241	9,888	10,448	10,282	11,247	11,437	11,253	11,628	11,943	12,175	12,481	12,724	9
28,344	28,557	28,920	29,794	30,443	31,093	30,950	31,695	32,513	33,170	33,657	34,477	35,131	10
222	201	214	194	195	199	200	201	202	202	203	203	204	11
81,760	75,460	67,465	62,008	63,455	67,306	69,542	66,496	67,677	68,893	73,785	84,030	84,479	12
80,998	74,742	66,731	61,291	62,697	66,584	68,812	65,768	66,936	68,163	73,016	83,239	83,720	13
34,109	33,106	30,833	30,617	33,462	36,561	38,823	38,445	40,748	42,704	47,229	56,843	56,540	14
45,996	40,859	35,048	29,632	28,422	29,317	29,139	26,389	25,345	24,218	24,498	25,074	26,453	15
893	777	850	1,042	813	706	850	934	843	1,241	1,289	1,322	727	16
762	718	734	717	758	722	730	728	741	730	769	791	759	17
-443,079	**-417,608**	**-401,578**	**-370,205**	**-392,457**	**-416,557**	**-423,484**	**-424,804**	**-437,067**	**-434,873**	**-444,497**	**-461,679**	**-485,573**	18
-366,044	-348,311	-333,211	-321,780	-329,967	-348,297	-355,285	-364,127	-373,385	-371,854	-377,973	-393,800	-413,769	19
-309,396	-290,214	-277,881	-268,409	-273,520	-291,395	-296,778	-303,035	-311,402	-310,087	-312,886	-326,299	-344,688	20
-56,648	-58,097	-55,330	-53,371	-56,447	-56,902	-58,507	-61,092	-61,983	-61,767	-65,087	-67,501	-69,081	21
-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,732	-6,229	-6,339	-6,817	-6,810	22
-15,885	-16,725	-14,611	-12,979	-14,453	-14,252	-14,314	-15,025	-14,312	-12,790	-14,409	-15,102	-15,226	23
-5,798	-6,136	-5,895	-4,804	-4,874	-4,874	-4,829	-5,392	-5,007	-4,875	-5,512	-5,563	-5,336	24
-10,447	-10,014	-9,144	-9,080	-8,855	-9,547	-9,751	-10,254	-10,796	-11,109	-11,312	-11,551	-12,763	25
-4,115	-4,065	-4,083	-4,274	-4,839	-4,705	-5,020	-4,671	-4,629	-4,912	-5,204	-5,304	-5,302	26
-16,202	-17,014	-17,196	-17,262	-18,326	-18,166	-18,913	-19,867	-20,762	-21,103	-21,558	-22,407	-22,884	27
-723	-726	-726	-707	-741	-725	-725	-729	-745	-749	-753	-757	-760	28
-77,035	-69,297	-68,367	-48,425	-62,490	-68,260	-68,199	-60,677	-63,682	-63,019	-66,524	-67,879	-71,804	29
-75,029	-67,291	-66,346	-46,370	-60,396	-66,130	-66,155	-58,567	-61,557	-60,899	-64,402	-65,713	-69,645	30
-7,556	-4,089	-7,084	5,944	-8,320	-12,796	-15,096	-10,250	-15,415	-16,362	-18,589	-18,289	-21,046	31
-46,000	-41,944	-39,266	-32,615	-32,467	-34,047	-32,190	-29,968	-28,146	-26,785	-27,844	-29,099	-29,440	32
-21,473	-21,258	-19,996	-19,699	-19,609	-19,287	-18,869	-18,349	-17,996	-17,752	-17,969	-18,325	-19,159	33
-2,006	-2,006	-2,021	-2,055	-2,094	-2,130	-2,044	-2,110	-2,125	-2,120	-2,122	-2,166	-2,159	34
-14,083	**-14,690**	**-1,719**	**-16,087**	**-17,411**	**-13,562**	**-13,427**	**-14,980**	**-16,815**	**-16,369**	**-16,639**	**-17,617**	**-20,623**	35
-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,833	-5,832	-5,447	-4,753	-7,798	36
-1,316	-1,291	-1,305	-1,886	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,334	-1,352	-1,350	37
-10,341	-10,920	2,453	-10,456	-9,743	-8,996	-9,070	-9,350	-9,662	-9,202	-9,858	-11,512	-11,475	38
-269	**-260**	**-297**	**-257**	**-281**	**-271**	**-361**	**-347**	**-406**	**-1,552**	**-821**	**-300**	**-344**	39
-211,382	**-84,086**	**37,302**	**-108,601**	**-34,144**	**-133,373**	**21,574**	**-52,069**	**-102,665**	**-110,962**	**-8,138**	**-61,647**	**-289,293**	40
190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221	557	41
													42
-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97	-100	43
574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435	815	44
-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117	-158	45
77	-783	77	143	133	42	-27	197	53	310	483	-309	539	46
-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728	-490	47
1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526	1,037	48
100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107	-8	49
-211,649	-81,960	40,784	-108,545	-34,667	-131,572	23,017	-51,454	-102,801	-111,102	-8,010	-63,559	-290,389	50
-35,381	-26,783	-44,327	-35,857	-30,668	-34,244	-35,834	-34,087	-40,837	-34,049	-45,206	-53,705	-57,206	51
-23,855	-48,700	13,139	-25,228	5,325	-5,886	21,624	-5,174	-26,619	8,429	-28,312	-25,835	-15,211	52
-46,769	-7,507	1,824	43,932	-11,863	-23,262	-4,119	-6,181	-11,207	-22,480	35,845	-31,090	-34,534	53
-105,644	1,030	70,148	-91,392	2,539	-68,180	41,346	-6,012	-24,138	-63,002	29,663	47,071	-183,438	54
332,155	**207,866**	**22,936**	**219,902**	**165,989**	**229,135**	**150,075**	**223,047**	**246,105**	**218,553**	**134,202**	**230,311**	**447,594**	55
21,333	-19,965	15,653	11,038	12,801	53,312	17,720	30,157	48,986	65,245	50,663	83,679	125,240	56
19,590	-9,634	14,545	30,119	10,337	25,942	20,001	32,736	39,845	45,958	27,293	81,472	113,126	57
16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	58
3,574	9,932	-216	7,630	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	59
-601	-1,154	-205	-349	-597	365	464	-95	-437	-16	-41	-70	-177	60
1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,325	18,552	22,019	524	10,849	61
1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,392	1,753	1,442	62
310,822	227,831	7,283	208,864	153,188	175,823	132,355	192,890	197,119	153,308	83,539	146,632	322,354	63
59,145	59,338	13,783	34,755	28,407	2,195	9,927	31,882	32,523	-544	-2,810	10,719	17,985	64
-17,659	-11,916	-7,998	23,195	10,333	18,837	54,068	17,194	8,974	53,254	46,490	4,714	66,372	65
129,474	108,537	60,748	95,126	73,782	99,718	43,931	68,069	56,723	92,407	18,090	83,761	62,329	66
2,311	2,772	8,203	10,497	4,525	7,183	2,556	7,249	4,927	1,458	2,768	7,487	-1,800	67
112,097	-173	-23,171	-22,643	45,704	20,607	-242	11,921	69,410	-2,257	12,721	4,140	36,164	68
25,454	69,273	-44,282	67,934	-9,563	27,283	22,115	56,575	24,562	8,990	6,280	35,811	141,304	69
-13,815	**-25,977**	**31,956**	**-21,470**	**-21,359**	**22,398**	**-52,288**	**-43,782**	**-4,828**	**27,836**	**6,385**	**-41,404**	**-13,078**	70
6,712	-2,634	-9,618	5,541	10,292	-1,206	-14,052	4,963	11,091	-3,121	-13,418	5,449	11,504	70a
-115,420	-105,184	-105,233	-101,351	-108,397	-119,361	-122,407	-132,730	-137,943	-135,533	-134,635	-139,441	-150,768	71
18,089	16,168	15,957	14,281	14,638	15,988	15,491	15,042	12,557	12,153	12,385	13,947	13,837	72
-97,331	-89,016	-89,276	-87,070	-93,759	-103,373	-106,916	-117,688	-125,386	-123,380	-122,250	-125,494	-136,931	73
4,725	6,163	-902	13,583	965	-954	1,343	5,819	3,995	5,874	7,261	16,151	12,675	74
-14,083	-14,690	-1,719	-16,087	-17,411	-13,562	-13,427	-14,980	-16,815	-16,369	-16,639	-17,617	-20,623	75
-106,689	-97,543	-91,897	-89,574	-110,205	-117,889	-119,000	-126,849	-138,206	-133,875	-131,628	-126,960	-144,879	76

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Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
A	**Balance of payments adjustments to Census trade data:**															
	EXPORTS															
1	**Exports of goods, Census basis [1] including reexports and including military grant shipments**	**362,999**	**392,967**	**421,851**	**448,171**	**464,858**	**512,626**	**584,741**	**625,075**	**689,182**	**682,138**	**695,797**	**781,918**	**729,100**	**693,103**	**724,771**
	Adjustments:															
2	Private gift parcel remittances	682	911	1,046	1,225	1,181	866	779	752	685	648	646	511	458	393	394
3	Gold exports, nonmonetary	544	741	226	397	.....	88	37	264	22	.....	27	.....	.....	.....	.....
4	Inland U.S. freight to Canada	1,980	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5	U.S.-Canadian reconciliation adjustments, n.e.c., net [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	Exports transferred under U.S. military agency sales contracts identified in Census documents [3]	–6,107	–7,137	–7,943	–8,530	–7,829	–8,922	–9,278	–12,355	–10,493	–10,855	–10,658	–8,086	–7,935	–7,974	–8,724
7	Other adjustments, net [4]	–182	–81	–1,097	–1,632	–1,267	–1,799	–1,075	–1,623	–1,030	–1,515	–1,847	–2,349	–2,911	–3,689	–3,319
8	**Equals: Exports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 3)**	**359,916**	**387,401**	**414,083**	**439,631**	**456,943**	**502,859**	**575,204**	**612,113**	**678,366**	**670,416**	**683,965**	**771,994**	**718,712**	**681,833**	**713,122**
	IMPORTS															
9	**Imports of goods, Census basis [1] (general imports)**	**473,385**	**495,272**	**487,128**	**532,665**	**580,526**	**663,256**	**743,543**	**795,289**	**869,704**	**911,896**	**1,024,618**	**1,218,022**	**1,140,999**	**1,161,366**	**1,257,121**
	Adjustments:															
10	Electric energy	80	84	84	84	84	84	78	72	1	2	6	4	25	11	31
11	Gold imports, nonmonetary	2,134	1,348	949	1,887	6,775	2,752	3,066	4,948	3,536	2,907	2,727	3,214	2,220	400	625
12	Inland freight in Canada	2,120	2,265	2,525	2,809	2,767	3,129	3,358	3,596	3,704	3,571	3,654	3,929	3,609	3,782	3,857
13	U.S.-Canadian reconciliation adjustment, n.e.c., net [2]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	Imports of U.S. military agencies identified in Census documents [3]	–1,086	–1,050	–937	–871	–704	–546	–683	–750	–451	–1,218	–929	–743	–871	–671	–692
15	Other adjustments, net [5 6]	1,032	519	1,271	–46	–54	15	12	–42	–24	–55	–96	–18	–82	–160	–268
16	**Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)**	**477,665**	**498,438**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,470**	**917,103**	**1,029,980**	**1,224,408**	**1,145,900**	**1,164,728**	**1,260,674**
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: [7]**															
	EXPORTS															
1	**Total, all countries (A–8)**	**359,916**	**387,401**	**414,083**	**439,631**	**456,943**	**502,859**	**575,204**	**612,113**	**678,366**	**670,416**	**683,965**	**771,994**	**718,712**	**681,833**	**713,122**
2	Europe	103,413	114,667	120,575	119,861	117,466	120,740	138,222	144,188	160,298	166,761	168,295	184,656	178,224	159,735	168,220
3	European Union	89,425	100,968	105,886	105,511	99,669	105,557	121,728	124,824	138,489	146,299	149,040	162,521	155,787	140,359	147,391
4	Belgium and Luxembourg	8,393	10,303	10,625	9,872	9,293	11,017	12,824	12,681	13,993	14,410	13,264	14,213	13,846	13,622	15,332
5	France	11,509	13,428	15,123	14,432	13,110	13,498	14,117	14,373	15,859	17,511	18,518	20,199	19,716	18,866	16,829
6	Germany [8]	16,346	18,200	20,557	20,510	18,465	18,745	21,913	22,885	23,810	26,171	26,359	28,921	29,363	26,024	28,288
7	Italy	7,115	7,871	8,491	8,619	6,362	7,029	8,753	8,687	8,916	8,921	9,878	10,951	9,715	9,810	10,287
8	Netherlands	11,240	12,819	13,369	13,522	12,760	13,463	16,388	16,565	19,818	18,879	19,342	21,714	19,328	18,107	20,528
9	United Kingdom	20,398	22,732	21,284	22,458	25,859	26,245	28,230	30,448	35,763	38,386	37,657	40,725	39,701	32,085	32,869
10	Other	14,424	15,615	16,437	16,098	13,820	15,560	19,503	19,185	20,330	22,021	24,022	25,798	24,118	21,845	23,258
11	Europe, excluding EU	13,988	13,699	14,689	14,350	17,797	15,183	16,494	19,364	21,809	20,462	19,255	22,135	22,437	19,376	20,829
12	Canada [2]	79,888	83,359	85,679	91,104	100,702	114,651	127,388	134,287	151,898	156,734	166,713	178,877	163,259	160,894	169,905
13	Japan	43,996	48,005	47,327	46,960	47,020	52,433	63,619	66,476	64,383	56,478	56,073	63,473	55,879	49,669	50,250
14	Australia, New Zealand, and South Africa [9]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	Australia	8,107	8,233	8,092	8,622	8,073	9,564	10,491	11,748	11,744	11,604	11,539	12,188	10,596	12,757	12,696
16	Latin America and Other Western Hemisphere	48,793	54,288	63,257	75,419	78,448	92,203	96,219	109,309	135,248	142,195	141,494	170,268	158,973	147,910	148,802
17	Brazil	4,793	5,005	6,106	5,701	6,006	8,064	11,395	12,674	15,878	15,085	13,116	15,257	15,790	12,267	11,125
18	Mexico	24,664	28,092	33,104	40,409	41,484	50,635	46,172	56,715	71,218	78,623	86,758	111,172	101,181	97,231	97,221
19	Venezuela	2,991	3,071	4,640	5,416	4,573	4,020	4,641	4,694	6,569	6,483	5,314	5,509	5,600	3,966	2,779
20	Other	16,345	18,120	19,407	23,893	26,385	29,484	34,011	35,226	41,583	42,004	36,306	38,330	36,402	34,446	37,677
21	Other countries in Asia and Africa [7 9]	75,546	78,291	88,763	97,577	105,011	113,179	139,265	146,103	154,795	136,568	139,851	162,531	151,781	150,868	163,249
22	Asia [7 9]	67,629	70,240	80,101	88,047	96,166	104,308	129,255	135,185	143,826	125,550	129,563	152,002	140,063	140,828	152,851
23	Members of OPEC	8,225	7,773	10,820	12,452	11,853	10,456	11,329	12,779	15,600	14,979	11,909	10,518	11,904	11,797	12,266
24	China	5,776	4,784	6,259	7,389	8,691	9,223	11,748	11,935	12,823	14,196	13,047	16,141	19,108	22,037	28,285
25	Hong Kong	6,232	6,749	8,069	8,987	9,800	11,404	14,199	13,864	15,077	12,860	12,565	14,510	13,943	12,539	13,453
26	Korea, Republic of	13,190	13,944	14,995	14,117	14,286	17,254	24,178	25,913	24,260	15,648	22,256	27,150	21,203	21,755	23,481
27	Singapore	7,193	7,851	8,598	9,386	11,350	12,856	15,206	16,576	17,499	15,412	16,009	17,620	17,337	15,975	16,145
28	Taiwan	11,011	11,061	12,464	14,710	15,438	16,194	18,254	17,708	18,888	17,018	17,430	23,832	17,394	17,886	16,988
29	Africa [7 9]	7,549	7,764	8,224	9,012	8,409	8,461	9,727	10,486	10,580	10,588	9,493	10,165	11,383	9,770	10,112
30	Members of OPEC	1,337	1,623	1,697	1,807	1,892	1,819	1,435	1,753	1,527	1,471	1,092	1,598	1,999	2,043	1,507
31	International organizations and unallocated	173	558	390	88	223	89	.....	2	.....	76	.....	1	.....	.....	.....
	Memoranda:															
32	Industrial countries [7]	232,797	252,925	260,059	265,047	270,512	295,723	338,476	354,275	385,400	389,619	401,525	438,292	406,148	380,994	398,641
33	*Of which:* Euro area [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105,474	115,826	111,049	103,750	109,869
34	Members of OPEC [7]	13,189	13,141	18,106	20,667	18,318	16,297	17,405	19,226	23,696	22,933	18,315	17,625	19,503	17,806	16,552
35	Other countries [7]	113,757	120,777	135,528	153,829	167,890	190,750	219,323	238,610	269,270	257,788	264,125	316,076	293,061	283,033	297,929

See footnotes on pages 114–115.

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in Goods

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
166,457	177,951	171,800	176,895	174,296	180,716	175,920	193,839	197,014	167,808	174,991	177,168	173,136	176,095	177,718	181,431	189,527	197,032	1
92	108	98	95	93	98	94	109	104	92	108	98	95	93	98	94	109	104	2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
−2,039	−1,867	−2,031	−2,037	−1,923	−2,374	−2,474	−1,953	−2,379	−2,039	−1,867	−2,031	−2,037	−1,923	−2,374	−2,474	−1,953	−2,379	6
−738	−1,199	−863	−889	−806	−888	−800	−825	−837	−738	−1,199	−863	−889	−806	−888	−800	−825	−837	7
163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	8
259,999	290,955	302,178	308,234	296,487	309,895	318,260	332,479	331,922	272,795	290,486	295,883	302,202	310,703	308,994	311,893	325,531	343,891	9
.....	.....	9	2	6	9	9	7	.....	.....	.....	9	2	6	9	9	7	.....	10
6	150	151	93	.....	340	285	.....	.....	6	150	151	93	.....	340	285	.....	.....	11
892	988	955	947	945	983	937	992	1,049	892	988	955	947	945	983	937	992	1,049	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
−141	−168	−179	−183	−196	−182	−141	−173	−181	−141	−168	−179	−183	−196	−182	−141	−173	−181	14
−31	−62	−41	−26	−56	−57	−96	−59	−72	−31	−62	−41	−26	−56	−57	−96	−59	−72	15
260,725	291,863	303,073	309,067	297,186	310,988	319,254	333,246	332,718	273,520	291,395	296,778	303,035	311,402	310,087	312,886	326,299	344,688	16
163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	1
40,913	40,287	37,476	41,059	41,831	42,373	39,390	44,626	46,358	41,304	39,520	38,603	40,308	42,334	41,523	40,554	43,809	46,447	2
36,131	35,134	32,943	36,151	37,069	37,086	34,320	38,916	40,830	36,523	34,433	33,901	35,502	37,547	36,307	35,300	38,237	40,931	3
3,147	3,347	3,601	3,527	3,873	3,939	3,630	3,890	4,246	3,183	3,279	3,697	3,463	3,933	3,855	3,728	3,816	4,256	4
5,189	4,646	4,010	5,021	4,362	4,432	3,763	4,272	5,137	5,264	4,548	4,123	4,931	4,414	4,336	3,862	4,217	5,135	5
6,609	6,287	6,270	6,858	7,256	7,093	6,549	7,390	7,517	6,673	6,159	6,453	6,739	7,338	6,944	6,736	7,270	7,541	6
2,350	2,462	2,282	2,716	2,485	2,655	2,160	2,987	2,441	2,371	2,415	2,356	2,668	2,531	2,599	2,226	2,931	2,444	7
4,606	4,797	4,294	4,410	4,903	5,030	4,672	5,923	5,760	4,640	4,713	4,420	4,334	4,960	4,938	4,813	5,817	5,779	8
8,235	8,318	7,756	7,776	8,492	8,362	7,845	8,170	8,898	8,345	8,137	7,967	7,636	8,596	8,174	8,056	8,043	8,939	9
5,995	5,277	4,730	5,843	5,698	5,575	5,701	6,284	6,831	6,047	5,182	4,885	5,731	5,775	5,461	5,879	6,143	6,837	10
4,782	5,153	4,533	4,908	4,762	5,287	5,070	5,710	5,528	4,781	5,087	4,702	4,806	4,787	5,216	5,254	5,572	5,516	11
38,330	42,888	38,834	40,842	41,494	44,823	39,517	44,071	45,016	38,726	42,141	39,976	40,051	41,978	44,029	40,657	43,241	45,036	12
12,200	12,325	12,966	12,178	12,153	12,912	12,260	12,925	12,708	12,212	12,202	13,462	11,793	12,202	12,811	12,748	12,489	12,623	13
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	14
2,833	3,228	3,367	3,329	2,762	3,154	3,572	3,208	3,134	2,858	3,146	3,474	3,279	2,795	3,071	3,686	3,144	3,152	15
34,626	37,415	37,533	38,336	35,031	36,166	37,347	40,258	40,531	34,988	36,774	38,705	37,443	35,429	35,553	38,523	39,297	40,589	16
3,074	3,028	3,139	3,026	2,529	2,651	2,891	3,054	3,605	3,115	2,962	3,222	2,968	2,559	2,593	2,966	3,007	3,627	17
22,502	24,819	24,764	25,146	22,634	23,856	24,329	26,402	25,849	22,768	24,386	25,521	24,556	22,921	23,451	25,075	25,774	25,892	18
1,101	927	1,019	919	482	573	803	921	980	1,119	904	1,054	889	482	562	836	899	978	19
7,949	8,641	8,611	9,245	9,386	9,086	9,324	9,881	10,097	7,986	8,522	8,908	9,030	9,467	8,947	9,646	9,617	10,092	20
34,870	38,850	38,828	38,320	38,389	38,124	40,654	46,082	46,155	35,035	38,251	40,151	37,431	38,721	37,567	42,083	44,878	46,073	21
32,255	36,290	36,428	35,855	36,190	35,766	37,849	43,046	42,845	32,421	35,706	37,652	35,049	36,522	35,228	39,137	41,964	42,789	22
2,336	3,011	3,378	3,072	3,048	3,023	3,112	3,083	2,966	2,339	2,970	3,496	2,992	3,061	2,988	3,228	2,989	2,948	23
4,702	5,498	5,689	6,148	6,522	6,203	6,169	9,391	8,954	4,747	5,406	5,879	6,005	6,590	6,174	6,433	9,088	8,891	24
2,930	3,221	3,250	3,138	3,046	3,193	3,429	3,785	3,699	2,944	3,167	3,354	3,074	3,071	3,141	3,534	3,707	3,706	25
4,929	5,691	5,603	5,532	5,915	5,730	5,518	6,318	6,276	4,948	5,611	5,799	5,397	5,962	5,652	5,717	6,150	6,279	26
4,102	4,027	4,003	3,843	3,985	3,729	4,510	3,921	4,489	4,136	3,945	4,117	3,777	4,026	3,635	4,625	3,859	4,477	27
3,812	4,693	5,128	4,253	3,732	3,764	4,472	5,020	4,998	3,817	4,613	5,319	4,137	3,765	3,703	4,626	4,894	4,983	28
2,548	2,483	2,338	2,401	2,139	2,290	2,724	2,959	3,252	2,549	2,466	2,435	2,320	2,139	2,272	2,861	2,840	3,225	29
466	649	427	501	299	376	418	414	530	466	646	449	482	298	377	442	390	525	30
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31
93,723	98,146	92,266	96,859	97,688	102,716	94,237	104,000	106,355	94,538	96,430	95,116	94,910	98,759	100,879	97,106	101,897	106,412	32
26,650	25,703	24,087	27,310	27,387	27,609	25,410	29,463	30,512	26,923	25,205	24,801	26,821	27,752	27,037	26,149	28,931	30,580	33
3,903	4,587	4,824	4,492	3,829	3,972	4,333	4,418	4,476	3,924	4,520	4,999	4,363	3,841	3,927	4,506	4,278	4,451	34
66,146	72,260	71,914	72,713	70,143	70,864	74,170	82,752	83,071	66,661	71,084	74,256	71,032	70,859	69,748	76,639	80,683	83,057	35

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Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
B	**Trade in goods, by area and country, adjusted to balance of payments basis, excluding military** [7]—Continued:															
	IMPORTS															
36	**Total, all countries (A–16)**	**477,665**	**498,438**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,470**	**917,103**	**1,029,980**	**1,224,408**	**1,145,900**	**1,164,728**	**1,260,674**
37	Europe	104,506	111,447	103,793	113,373	124,596	138,783	154,762	168,563	184,469	205,076	226,690	259,526	255,367	260,782	284,679
38	European Union	93,188	99,016	92,626	101,603	109,898	120,992	134,297	146,235	160,371	176,210	194,634	219,945	219,486	225,383	245,002
39	Belgium and Luxembourg	4,540	4,585	4,111	4,696	7,086	8,465	8,754	9,483	10,809	8,773	9,503	10,259	10,462	10,098	10,404
40	France	12,909	13,044	13,203	14,652	15,234	16,676	17,219	18,619	20,657	24,006	25,705	29,772	30,372	28,273	29,230
41	Germany [8]	24,816	28,088	26,039	28,737	28,531	31,684	36,827	38,861	43,047	49,749	55,166	58,500	59,032	62,471	68,007
42	Italy	11,895	12,664	11,701	12,246	13,198	14,782	16,331	18,302	19,401	20,940	22,350	25,031	23,767	24,199	25,392
43	Netherlands	4,940	4,932	4,854	5,744	8,489	6,013	6,393	7,456	7,608	7,537	8,424	9,624	9,456	9,799	11,519
44	United Kingdom	17,967	19,965	18,263	19,945	21,509	24,868	26,733	28,755	32,631	34,489	38,789	43,388	40,982	40,464	42,574
45	Other	16,121	15,738	14,455	15,583	15,851	18,504	22,040	24,759	26,218	30,716	34,697	43,371	45,415	50,079	57,876
46	Europe, excluding EU	11,318	12,431	11,167	11,770	14,698	17,791	20,465	22,328	24,098	28,866	32,056	39,581	35,881	35,399	39,677
47	Canada [2]	89,944	93,145	93,048	100,898	113,080	131,151	146,916	158,545	170,076	175,842	201,287	233,676	218,726	211,756	224,249
48	Japan	93,536	90,380	92,259	97,408	107,241	119,143	123,484	115,181	121,663	121,849	130,873	146,492	126,478	121,426	118,034
49	Australia, New Zealand, and South Africa [9]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
50	Australia	3,854	4,413	4,074	3,682	3,295	3,203	3,380	3,848	4,868	5,390	5,280	6,422	6,462	6,446	6,396
51	Latin America and Other Western Hemisphere	57,528	64,353	62,988	69,178	75,191	88,527	105,276	124,959	140,402	145,461	169,030	210,178	199,610	205,016	217,826
52	Brazil	8,438	7,963	6,842	7,609	7,490	8,683	8,832	8,773	9,626	10,101	11,313	13,852	14,467	15,780	17,909
53	Mexico	27,128	30,507	31,492	35,610	40,431	50,051	62,794	75,132	86,684	95,401	110,550	136,811	132,205	135,505	138,992
54	Venezuela	6,766	9,497	8,179	8,182	8,418	8,371	9,764	13,420	13,477	8,964	11,334	18,623	15,250	15,094	17,136
55	Other	15,196	16,386	16,475	17,777	18,852	21,422	23,886	27,634	30,615	30,995	35,833	40,892	37,688	38,637	43,789
56	Other countries in Asia and Africa [7 9]	128,297	134,700	134,858	151,989	165,991	187,883	215,556	232,017	254,992	263,485	296,820	368,114	339,257	359,302	409,490
57	Asia [7 9]	114,003	118,485	120,310	136,998	150,303	173,507	199,726	212,803	234,820	247,303	279,518	340,265	313,475	336,841	377,103
58	Members of OPEC	14,843	17,885	15,531	16,205	15,737	16,213	17,697	21,021	21,756	18,876	24,433	35,204	33,026	29,846	36,069
59	China	12,005	15,204	19,003	25,729	31,532	38,788	45,544	51,513	62,557	71,170	81,789	100,021	102,279	125,189	152,426
60	Hong Kong	9,709	9,475	9,279	9,795	9,557	9,696	10,286	9,854	10,285	10,540	10,524	11,455	9,648	9,330	8,851
61	Korea, Republic of	19,754	18,438	16,984	16,649	17,093	19,605	24,153	22,620	23,139	23,917	31,154	40,297	35,192	35,570	37,226
62	Singapore	8,976	9,802	9,972	11,313	12,805	15,374	18,586	20,349	20,077	18,354	18,202	19,201	15,038	14,789	15,136
63	Taiwan	25,482	22,643	23,022	24,597	25,098	26,709	28,971	29,909	32,622	33,110	35,211	40,507	33,382	32,152	31,603
64	Africa [7 9]	14,161	16,108	14,418	14,799	15,449	14,090	15,606	18,949	19,894	15,844	16,956	27,545	25,437	22,101	32,021
65	Members of OPEC	7,566	9,641	8,381	7,989	8,493	7,091	6,804	8,234	8,764	5,832	6,185	13,168	11,476	8,306	15,142
66	International organizations and unallocated	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:															
67	Industrial countries [7]	292,766	300,187	294,461	316,572	347,741	389,909	425,194	442,917	476,685	501,949	557,249	636,311	599,330	591,843	622,074
68	*Of which:* Euro area [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	144,928	164,002	166,190	172,474	187,608
69	Members of OPEC [7]	30,720	38,399	33,430	33,718	32,648	31,674	34,265	42,675	43,997	33,672	41,952	66,995	59,752	53,246	68,347
70	Other countries [7]	154,179	159,852	163,129	186,238	209,005	247,107	289,915	317,521	355,788	381,482	430,779	521,102	486,818	519,639	570,253
	BALANCE (EXCESS OF EXPORTS +)															
71	**Total, all countries**	**–117,749**	**–111,037**	**–76,937**	**–96,897**	**–132,451**	**–165,831**	**–174,170**	**–191,000**	**–198,104**	**–246,687**	**–346,015**	**–452,414**	**–427,188**	**–482,895**	**–547,552**
72	Europe	–1,093	3,220	16,782	6,488	–7,130	–18,043	–16,540	–24,375	–24,171	–38,315	–58,395	–74,870	–77,143	–101,047	–116,459
73	European Union	–3,763	1,952	13,260	3,908	–10,229	–15,435	–12,569	–21,411	–21,882	–29,911	–45,594	–57,424	–63,699	–85,024	–97,611
74	Belgium and Luxembourg	3,853	5,718	6,514	5,176	2,207	2,552	4,070	3,198	3,184	5,637	3,761	3,954	3,384	3,524	4,928
75	France	–1,400	384	1,920	–220	–2,124	–3,178	–3,102	–4,246	–4,798	–6,495	–7,187	–9,573	–10,656	–9,407	–12,401
76	Germany [8]	–8,470	–9,888	–5,482	–8,227	–10,066	–12,939	–14,914	–15,976	–19,237	–23,578	–28,807	–29,579	–29,669	–36,447	–39,719
77	Italy	–4,780	–4,793	–3,210	–3,627	–6,836	–7,753	–7,578	–9,615	–10,485	–12,019	–12,472	–14,080	–14,052	–14,389	–15,105
78	Netherlands	6,300	7,887	8,515	7,778	4,271	7,450	9,995	9,109	12,210	11,342	10,918	12,090	9,872	8,308	9,009
79	United Kingdom	2,431	2,767	3,021	2,513	4,350	1,377	1,497	1,693	3,132	3,897	–1,132	–2,663	–1,281	–8,379	–9,705
80	Other	–1,697	–123	1,982	515	–2,031	–2,944	–2,537	–5,574	–5,888	–8,695	–10,675	–17,573	–21,297	–28,234	–34,618
81	Europe, excluding EU	2,670	1,268	3,522	2,580	3,099	–2,608	–3,971	–2,964	–2,289	–8,404	–12,801	–17,446	–13,444	–16,023	–18,848
82	Canada [2]	–10,056	–9,786	–7,369	–9,794	–12,378	–16,500	–19,528	–24,258	–18,178	–19,108	–34,574	–54,799	–55,467	–50,862	–54,344
83	Japan	–49,540	–42,375	–44,932	–50,448	–60,221	–66,710	–59,865	–48,705	–57,280	–65,371	–74,800	–83,019	–70,599	–71,757	–67,784
84	Australia, New Zealand, and South Africa [9]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	Australia	4,253	3,820	4,018	4,940	4,778	6,361	7,111	7,900	6,876	6,214	6,259	5,766	4,134	6,311	6,300
86	Latin America and Other Western Hemisphere	–8,735	–10,065	269	6,241	3,257	3,676	–9,057	–15,650	–5,154	–3,266	–27,536	–39,910	–40,637	–57,106	–69,024
87	Brazil	–3,645	–2,958	–736	–1,908	–1,484	–619	2,563	3,901	6,252	4,984	1,803	1,405	1,323	–3,513	–6,784
88	Mexico	–2,464	–2,415	1,612	4,799	1,053	584	–16,622	–18,417	–15,466	–16,778	–23,792	–25,639	–31,024	–38,274	–41,771
89	Venezuela	–3,775	–6,426	–3,539	–2,766	–3,845	–4,351	–5,123	–8,726	–6,908	–2,481	–6,020	–13,114	–9,650	–11,128	–14,357
90	Other	1,149	1,734	2,932	6,116	7,533	8,062	10,125	7,592	10,968	11,009	473	–2,562	–1,286	–4,191	–6,112
91	Other countries in Asia and Africa [7 9]	–52,751	–56,409	–46,095	–54,412	–60,980	–74,704	–76,291	–85,914	–100,197	–126,917	–156,969	–205,583	–187,476	–208,434	–246,241
92	Asia [7 9]	–46,374	–48,245	–40,209	–48,951	–54,137	–69,199	–70,471	–77,618	–90,994	–121,753	–149,955	–188,263	–173,412	–196,013	–224,252
93	Members of OPEC	–6,618	–10,112	–4,711	–3,753	–3,884	–5,757	–6,368	–8,242	–6,156	–3,897	–12,524	–24,686	–21,122	–18,049	–23,803
94	China	–6,229	–10,420	–12,744	–18,340	–22,841	–29,565	–33,796	–39,578	–49,734	–56,974	–68,742	–83,880	–83,171	–103,152	–124,141
95	Hong Kong	–3,477	–2,726	–1,210	–808	243	1,708	3,913	4,010	4,792	2,320	2,041	3,055	4,295	3,209	4,602
96	Korea, Republic of	–6,564	–4,494	–1,989	–2,532	–2,807	–2,351	25	3,293	1,121	–8,269	–8,898	–13,147	–13,989	–13,815	–13,745
97	Singapore	–1,783	–1,951	–1,374	–1,927	–1,455	–2,518	–3,380	–3,773	–2,578	–2,942	–2,193	–1,581	2,299	1,186	1,009
98	Taiwan	–14,471	–11,582	–10,558	–9,887	–9,660	–10,515	–10,717	–12,201	–13,734	–16,092	–17,781	–16,675	–15,988	–14,266	–14,615
99	Africa [7 9]	–6,612	–8,344	–6,194	–5,787	–7,040	–5,629	–5,879	–8,463	–9,314	–5,256	–7,463	–17,380	–14,054	–12,331	–21,909
100	Members of OPEC	–6,229	–8,018	–6,684	–6,182	–6,601	–5,272	–5,369	–6,481	–7,237	–4,361	–5,093	–11,570	–9,477	–6,263	–13,635
101	International organizations and unallocated	173	558	390	88	223	89	.....	2	.....	76	.....	1	.....	.....	.....
	Memoranda:															
102	Industrial countries [7]	–59,969	–47,262	–34,402	–51,525	–77,229	–94,186	–86,718	–88,642	–91,285	–112,330	–155,724	–198,019	–193,182	–210,849	–223,433
103	*Of which:* Euro area [10]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	–39,454	–48,176	–55,141	–68,724	–77,739
104	Members of OPEC [7]	–17,531	–25,258	–15,324	–13,051	–14,330	–15,377	–16,860	–23,449	–20,301	–10,739	–23,637	–49,370	–40,249	–35,440	–51,795
105	Other countries [7]	–40,422	–39,075	–27,601	–32,409	–41,115	–56,357	–70,592	–78,911	–86,518	–123,694	–166,654	–205,026	–193,757	–236,606	–272,324

See footnotes on pages 114–115.

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in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
260,725	**291,863**	**303,073**	**309,067**	**297,186**	**310,988**	**319,254**	**333,246**	**332,718**	**273,520**	**291,395**	**296,778**	**303,035**	**311,402**	**310,087**	**312,886**	**326,299**	**344,688**	36
58,079	65,563	65,967	71,173	66,710	71,625	70,647	75,697	74,766	60,835	65,536	64,654	69,757	69,800	71,557	69,327	73,995	77,225	37
51,447	56,055	56,727	61,154	57,394	61,505	60,223	65,880	64,341	53,855	56,084	55,618	59,826	59,989	61,508	59,156	64,349	66,394	38
2,408	2,656	2,389	2,645	2,485	2,562	2,619	2,738	3,103	2,523	2,654	2,335	2,586	2,605	2,559	2,560	2,680	3,202	39
6,933	6,935	7,068	7,337	6,902	7,128	7,153	8,047	7,335	7,247	6,940	6,928	7,158	7,214	7,131	7,032	7,853	7,562	40
14,082	14,699	15,800	17,890	15,974	17,543	15,915	18,575	17,892	14,734	14,734	15,516	17,487	16,641	17,574	15,658	18,134	18,439	41
5,377	6,027	6,308	6,487	6,093	6,277	6,430	6,592	6,580	5,628	6,039	6,183	6,349	6,352	6,279	6,323	6,438	6,789	42
2,148	2,564	2,415	2,672	2,677	3,035	3,023	2,784	2,800	2,255	2,558	2,368	2,618	2,807	3,028	2,968	2,716	2,914	43
9,094	10,544	10,328	10,498	10,160	10,530	10,487	11,397	10,889	9,540	10,508	10,100	10,316	10,678	10,488	10,259	11,149	11,276	44
11,405	12,630	12,419	13,625	13,103	14,430	14,596	15,747	15,742	11,928	12,651	12,188	13,312	13,692	14,449	14,356	15,379	16,212	45
6,632	9,508	9,240	10,019	9,316	10,120	10,424	9,817	10,425	6,980	9,452	9,036	9,931	9,811	10,049	10,171	9,646	10,831	46
50,618	55,093	52,401	53,644	55,380	56,362	54,678	57,829	60,998	53,014	54,969	51,309	52,464	57,916	56,199	53,555	56,579	63,138	47
28,566	29,956	30,386	32,518	28,986	29,178	28,655	31,215	31,141	29,845	30,009	29,823	31,749	30,253	29,219	28,175	30,387	32,084	48
																		49
1,385	1,668	1,753	1,640	1,419	1,597	1,696	1,684	1,669	1,453	1,665	1,716	1,612	1,485	1,600	1,665	1,646	1,724	50
45,963	51,697	53,846	53,510	51,352	54,193	55,175	57,106	58,128	48,363	51,456	52,586	52,611	53,913	53,790	53,878	56,245	60,466	51
3,221	3,894	4,331	4,334	4,275	4,303	4,746	4,585	4,118	3,389	3,901	4,250	4,240	4,483	4,294	4,645	4,487	4,264	52
31,283	34,957	34,770	34,495	33,808	34,318	34,562	36,304	36,636	32,819	34,900	34,056	33,730	35,416	34,200	33,843	35,533	37,948	53
2,704	3,510	4,801	4,079	2,548	4,762	4,866	4,960	5,529	2,939	3,392	4,593	4,170	2,742	4,589	4,666	5,139	5,925	54
8,755	9,336	9,944	10,602	10,721	10,810	11,001	11,257	11,845	9,216	9,263	9,687	10,471	11,272	10,707	10,724	11,086	12,329	55
76,114	87,886	98,720	96,582	93,339	98,033	108,403	109,715	106,016	80,010	87,760	96,690	94,842	98,035	97,722	106,286	107,447	110,051	56
71,665	81,667	92,910	90,599	85,653	90,358	99,467	101,625	96,442	75,253	81,700	91,108	88,780	89,845	90,296	97,722	99,240	99,860	57
6,703	7,385	7,804	7,954	9,988	9,018	8,202	8,861	9,307	7,173	7,158	7,466	8,049	10,626	8,680	7,832	8,931	9,880	58
23,694	29,671	36,176	35,648	31,144	35,531	41,943	43,808	39,145	24,900	29,822	35,599	34,868	32,670	35,723	41,381	42,652	40,440	59
2,027	2,200	2,663	2,440	1,948	1,942	2,630	2,331	2,029	2,127	2,210	2,619	2,374	2,045	1,952	2,593	2,261	2,098	60
8,234	8,843	8,882	9,611	8,400	9,163	9,037	10,626	10,190	8,605	8,852	8,720	9,393	8,789	9,183	8,891	10,363	10,511	61
3,427	3,520	3,850	3,992	3,759	3,982	3,645	3,750	3,565	3,586	3,526	3,780	3,897	3,925	3,987	3,579	3,645	3,682	62
7,249	8,251	8,555	8,097	7,416	7,768	8,245	8,174	7,738	7,578	8,271	8,395	7,908	7,743	7,784	8,110	7,966	7,981	63
4,378	6,151	5,696	5,876	7,617	7,596	8,813	7,995	9,490	4,682	5,991	5,469	5,959	8,117	7,346	8,444	8,114	10,104	64
1,522	2,357	2,128	2,299	3,602	3,777	4,061	3,702	4,829	1,648	2,255	2,015	2,388	3,852	3,605	3,854	3,831	5,206	65
																		66
137,415	150,152	148,251	156,025	149,537	155,994	152,432	164,111	165,741	143,835	150,078	145,301	152,629	156,311	155,851	149,596	160,316	171,196	67
39,477	42,228	43,576	47,193	44,015	47,028	46,167	50,398	49,353	41,310	42,289	42,749	46,126	45,951	47,063	45,388	49,206	50,887	68
10,929	13,252	14,733	14,332	16,138	17,557	17,129	17,523	19,665	11,760	12,805	14,074	14,607	17,220	16,874	16,352	17,901	21,011	69
112,381	128,459	140,089	138,710	131,511	137,437	149,693	151,612	147,312	117,925	128,512	137,403	135,799	137,871	137,362	146,938	148,082	152,480	70
-96,953	**-116,870**	**-134,069**	**-135,003**	**-125,526**	**-133,436**	**-146,514**	**-142,076**	**-138,816**	**-108,397**	**-119,361**	**-122,407**	**-132,730**	**-137,943**	**-135,533**	**-134,635**	**-139,441**	**-150,768**	71
-17,166	-25,276	-28,491	-30,114	-24,879	-29,252	-31,257	-31,071	-28,408	-19,531	-26,016	-26,051	-29,449	-27,466	-30,034	-28,773	-30,186	-30,778	72
-15,316	-20,921	-23,784	-25,003	-20,325	-24,419	-25,903	-26,964	-23,511	-17,332	-21,651	-21,717	-24,324	-22,442	-25,201	-23,856	-26,112	-25,463	73
739	691	1,212	882	1,388	1,377	1,011	1,152	1,143	660	625	1,362	877	1,328	1,296	1,168	1,136	1,054	74
-1,744	-2,289	-3,058	-2,316	-2,540	-2,696	-3,390	-3,775	-2,198	-1,983	-2,392	-2,805	-2,227	-2,800	-2,795	-3,170	-3,636	-2,427	75
-7,473	-8,412	-9,530	-11,032	-8,718	-10,450	-9,366	-11,185	-10,375	-8,061	-8,575	-9,063	-10,748	-9,303	-10,630	-8,922	-10,864	-10,898	76
-3,027	-3,565	-4,026	-3,771	-3,608	-3,622	-4,270	-3,605	-4,139	-3,257	-3,624	-3,827	-3,681	-3,821	-3,680	-4,097	-3,507	-4,345	77
2,458	2,233	1,879	1,738	2,226	1,995	1,649	3,139	2,960	2,385	2,155	2,052	1,716	2,153	1,910	1,845	3,101	2,865	78
-859	-2,226	-2,572	-2,722	-1,668	-2,168	-2,642	-3,227	-1,991	-1,195	-2,371	-2,133	-2,680	-2,082	-2,314	-2,203	-3,106	-2,337	79
-5,410	-7,353	-7,689	-7,782	-7,405	-8,855	-8,895	-9,463	-8,911	-5,881	-7,469	-7,303	-7,581	-7,917	-8,988	-8,477	-9,236	-9,375	80
-1,850	-4,355	-4,707	-5,111	-4,554	-4,833	-5,354	-4,107	-4,897	-2,199	-4,365	-4,334	-5,125	-5,024	-4,833	-4,917	-4,074	-5,315	81
-12,288	-12,205	-13,567	-12,802	-13,886	-11,539	-15,161	-13,758	-15,982	-14,288	-12,828	-11,333	-12,413	-15,938	-12,170	-12,898	-13,338	-18,102	82
-16,366	-17,631	-17,420	-20,340	-16,833	-16,266	-16,395	-18,290	-18,433	-17,633	-17,807	-16,361	-19,956	-18,051	-16,408	-15,427	-17,898	-19,461	83
																		84
1,448	1,560	1,614	1,689	1,343	1,557	1,876	1,524	1,465	1,405	1,481	1,758	1,667	1,310	1,471	2,021	1,498	1,428	85
-11,337	-14,282	-16,313	-15,174	-16,321	-18,027	-17,828	-16,848	-17,597	-13,375	-14,682	-13,881	-15,168	-18,484	-18,237	-15,355	-16,948	-19,877	86
-147	-866	-1,192	-1,308	-1,746	-1,652	-1,855	-1,531	-513	-274	-939	-1,028	-1,272	-1,924	-1,701	-1,679	-1,480	-637	87
-8,781	-10,138	-10,006	-9,349	-11,174	-10,462	-10,233	-9,902	-10,787	-10,051	-10,514	-8,535	-9,174	-12,495	-10,749	-8,768	-9,759	-12,056	88
-1,603	-2,583	-3,782	-3,160	-2,066	-4,189	-4,063	-4,039	-4,549	-1,820	-2,488	-3,539	-3,281	-2,260	-4,027	-3,830	-4,240	-4,947	89
-806	-695	-1,333	-1,357	-1,335	-1,724	-1,677	-1,376	-1,748	-1,230	-741	-779	-1,441	-1,805	-1,760	-1,078	-1,469	-2,237	90
-41,244	-49,036	-59,892	-58,262	-54,950	-59,909	-67,749	-63,633	-59,861	-44,975	-49,509	-56,539	-57,411	-59,314	-60,155	-64,203	-62,569	-63,978	91
-39,410	-45,377	-56,482	-54,744	-49,463	-54,592	-61,618	-58,579	-53,597	-42,832	-45,994	-53,456	-53,731	-53,323	-55,068	-58,585	-57,276	-57,071	92
-4,367	-4,374	-4,426	-4,882	-6,940	-5,995	-5,090	-5,778	-6,341	-4,834	-4,188	-3,970	-5,057	-7,565	-5,692	-4,604	-5,942	-6,932	93
-18,992	-24,173	-30,487	-29,500	-24,622	-29,328	-35,774	-34,417	-30,191	-20,153	-24,416	-29,720	-28,863	-26,080	-29,549	-34,948	-33,564	-31,549	94
903	1,021	587	698	1,098	1,251	799	1,454	1,670	817	957	735	700	1,026	1,189	941	1,446	1,608	95
-3,305	-3,152	-3,279	-4,079	-2,485	-3,433	-3,519	-4,308	-3,914	-3,657	-3,241	-2,921	-3,996	-2,827	-3,531	-3,174	-4,213	-4,232	96
675	507	153	-149	226	-253	865	171	924	550	419	337	-120	101	-352	1,046	214	795	97
-3,437	-3,558	-3,427	-3,844	-3,684	-4,004	-3,773	-3,154	-2,740	-3,761	-3,658	-3,076	-3,771	-3,978	-4,081	-3,484	-3,072	-2,998	98
-1,830	-3,668	-3,358	-3,475	-5,478	-5,306	-6,089	-5,036	-6,238	-2,133	-3,525	-3,034	-3,639	-5,978	-5,074	-5,583	-5,274	-6,879	99
-1,056	-1,708	-1,701	-1,798	-3,303	-3,401	-3,643	-3,288	-4,299	-1,182	-1,609	-1,566	-1,906	-3,554	-3,228	-3,412	-3,441	-4,681	100
																		101
-43,692	-52,006	-55,985	-59,166	-51,849	-53,278	-58,195	-60,111	-59,386	-49,297	-53,648	-50,185	-57,719	-57,552	-54,972	-52,490	-58,419	-64,784	102
-12,827	-16,525	-19,489	-19,883	-16,628	-19,419	-20,757	-20,935	-18,841	-14,387	-17,084	-17,948	-19,305	-18,199	-20,026	-19,239	-20,275	-20,307	103
-7,026	-8,665	-9,909	-9,840	-12,309	-13,585	-12,796	-13,105	-15,189	-7,836	-8,285	-9,075	-10,244	-13,379	-12,947	-11,846	-13,623	-16,560	104
-48,235	-56,199	-68,175	-65,997	-61,368	-66,573	-75,523	-68,860	-64,241	-51,264	-57,428	-63,147	-64,767	-67,012	-67,614	-70,299	-67,399	-69,423	105

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Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:**															
1	**Exports of goods, balance of payments basis, excluding military (A–8)**	**359,916**	**387,401**	**414,083**	**439,631**	**456,943**	**502,859**	**575,204**	**612,113**	**678,366**	**670,416**	**683,965**	**771,994**	**718,712**	**681,833**	**713,122**
2	Agricultural products	41,080	40,217	40,107	44,074	43,602	47,096	57,242	61,520	58,467	53,156	49,657	52,801	54,890	54,512	60,883
3	Nonagricultural products	318,836	347,184	373,976	395,557	413,341	455,763	517,962	550,593	619,899	617,260	634,308	719,193	663,822	627,321	652,239
4	Foods, feeds, and beverages	36,288	35,110	35,731	40,261	40,537	42,355	50,811	55,953	51,953	46,831	45,977	47,871	49,408	49,617	55,026
5	Agricultural	32,957	31,364	31,717	35,877	36,491	38,297	46,491	51,677	48,053	43,508	42,032	43,749	44,889	45,030	50,023
6	Grains and preparations	18,030	14,791	13,235	14,838	14,314	13,583	18,611	21,230	16,137	14,361	13,910	13,650	13,942	14,363	14,806
7	Wheat	6,131	4,016	3,479	4,647	4,873	4,269	5,688	6,413	4,329	3,808	3,730	3,500	3,477	3,772	4,002
8	Corn	7,473	6,907	5,911	5,835	5,325	4,986	8,323	9,559	6,234	5,223	5,667	5,259	5,344	5,785	5,751
9	Soybeans	4,027	3,572	4,004	4,452	4,644	4,363	5,427	7,364	7,506	4,941	4,623	5,382	5,500	5,806	8,047
10	Meat products and poultry	3,018	3,335	3,869	4,477	4,567	5,446	6,618	7,185	7,244	6,751	6,850	7,708	7,987	7,002	7,873
11	Vegetables, fruits, nuts, and preparations	4,261	5,613	5,978	6,424	6,698	7,390	7,865	8,076	8,264	8,095	7,948	8,357	8,261	8,596	9,152
12	Other agricultural foods, feeds, and beverages	3,621	4,053	4,631	5,686	6,268	7,515	7,970	7,822	8,902	9,360	8,701	8,652	9,199	9,263	10,145
13	Nonagricultural (fish, distilled beverages, etc)	3,331	3,746	4,014	4,384	4,046	4,058	4,320	4,276	3,900	3,323	3,945	4,122	4,519	4,587	5,003
14	Fish and shellfish	2,809	3,101	3,313	3,613	3,204	3,180	3,324	3,117	2,791	2,352	2,970	3,033	3,266	3,197	3,364
15	Industrial supplies and materials	98,463	105,669	109,796	109,710	111,985	121,211	146,115	148,262	158,730	148,738	147,636	172,650	160,199	156,819	173,050
16	Agricultural	8,004	8,651	8,177	7,974	6,867	8,559	10,510	9,600	10,131	9,340	7,323	8,761	9,723	9,214	10,572
17	Raw cotton	2,277	2,800	2,493	2,015	1,541	2,644	3,717	2,744	2,718	2,575	970	1,925	2,177	2,067	3,389
18	Tobacco, unmanufactured	1,300	1,461	1,423	1,641	1,301	1,305	1,390	1,367	1,553	1,451	1,299	1,195	1,269	1,060	1,027
19	Hides and skins, including furskins	1,766	1,761	1,383	1,367	1,299	1,535	1,763	1,693	1,665	1,270	1,148	1,602	1,970	1,751	1,793
20	Other agricultural industrial supplies	2,661	2,629	2,878	2,951	2,726	3,075	3,640	3,796	4,195	4,044	3,906	4,039	4,307	4,336	4,363
21	Nonagricultural	90,459	97,018	101,619	101,736	105,118	112,652	135,605	138,662	148,599	139,398	140,313	163,889	150,476	147,605	162,478
22	Energy products	13,275	15,237	15,149	14,364	12,665	12,039	13,775	15,537	16,566	13,335	12,882	16,636	15,922	15,076	18,230
23	Fuels and lubricants	13,012	14,722	15,072	14,260	12,560	11,959	13,673	15,404	16,291	13,034	12,540	16,201	14,674	14,766	17,466
24	Coal and related fuels	4,990	5,040	5,234	4,924	3,641	3,445	4,295	4,439	4,122	3,683	2,749	2,598	2,258	1,923	1,803
25	Petroleum and products	6,460	8,361	8,396	7,619	7,491	6,968	8,097	9,631	10,419	8,075	8,620	12,012	10,637	10,338	12,693
26	Paper and paper base stocks	8,278	8,400	8,700	9,298	8,492	10,104	14,488	12,482	12,785	12,151	12,174	14,000	12,386	12,211	12,813
27	Textile supplies and related materials	5,395	6,322	6,601	6,817	7,162	8,189	9,292	10,154	11,391	9,570	9,806	11,367	10,866	11,142	11,347
28	Chemicals, excluding medicinals	27,082	27,562	30,433	29,836	30,076	35,132	42,981	42,439	46,828	44,944	45,927	52,242	49,326	52,320	57,994
29	Building materials, except metals	7,143	7,616	7,561	8,069	8,740	8,833	9,054	9,252	9,470	7,964	8,156	8,755	7,770	7,610	7,829
30	Other nonmetals	7,748	9,192	9,745	10,353	10,816	12,000	13,536	15,426	16,894	18,273	18,896	21,629	19,598	17,030	17,952
31	Metals and nonmetallic products	21,538	22,689	23,430	22,999	27,167	26,355	32,479	33,372	34,665	33,161	32,472	39,260	34,608	32,216	36,313
32	Steelmaking materials	2,476	2,109	1,687	1,625	1,782	1,853	2,746	2,117	2,266	1,566	1,415	1,732	1,769	1,863	2,607
33	Iron and steel products	3,298	3,479	4,252	3,780	3,656	3,936	5,828	5,448	5,920	5,763	5,741	6,827	6,199	5,987	7,081
34	Nonferrous metals	10,676	11,422	11,172	10,951	14,577	12,268	14,584	15,469	15,015	14,223	13,526	16,048	14,219	12,127	13,943
35	Nonmonetary gold	3,078	3,730	3,579	4,540	9,064	5,813	5,122	6,940	5,725	5,485	5,263	6,028	4,896	3,357	4,791
36	Other precious metals	738	794	897	905	891	1,025	1,595	1,449	1,809	2,018	1,812	2,476	2,695	2,561	2,145
37	Other nonferrous metals	6,860	6,898	6,696	5,506	4,622	5,430	7,867	7,080	7,481	6,720	6,451	7,544	6,628	6,209	7,007
38	Other metals and nonmetallic products	5,088	5,679	6,319	6,643	7,152	8,298	9,321	10,338	11,464	11,609	11,790	14,653	12,421	12,239	12,682
39	Capital goods, except automotive	136,941	152,988	166,575	176,376	182,709	205,706	234,415	253,957	295,830	299,822	311,249	356,999	321,723	290,435	293,622
40	Machinery, except consumer-type	108,081	119,110	128,292	136,863	148,364	172,489	206,490	221,006	252,103	243,307	255,155	306,342	266,432	237,585	244,219
41	Electric generating machinery, electric apparatus, and parts	11,329	13,343	14,511	15,438	16,824	19,563	22,928	24,028	27,883	27,212	29,353	35,766	30,887	27,544	27,445
42	Nonelectric, including parts and attachments	96,752	105,767	113,781	121,425	131,540	152,926	183,562	196,978	224,220	216,095	225,802	270,576	235,545	210,041	216,774
43	Oil drilling, mining, and construction machinery	7,997	8,847	9,635	9,621	9,474	10,213	11,498	12,671	15,936	15,913	11,965	12,598	14,057	12,893	12,834
44	Industrial engines, pumps, and compressors	4,642	5,003	5,797	6,198	7,008	8,598	9,504	9,593	11,724	10,919	10,992	11,602	11,992	11,601	11,690
45	Machine tools and metalworking machinery	3,003	3,044	3,028	3,406	3,635	4,402	5,241	5,799	6,503	6,274	6,208	7,468	5,816	5,174	5,253
46	Measuring, testing, and control instruments	5,371	5,874	6,061	6,430	7,051	7,940	9,019	9,805	11,774	12,540	13,142	16,369	14,169	13,218	13,936
47	Other industrial, agricultural, and service industry machinery	22,026	24,521	25,664	27,055	29,485	32,995	38,486	41,742	47,340	44,487	44,695	53,142	46,060	42,830	43,467
48	Computers, peripherals, and parts	24,128	25,888	27,267	28,764	29,316	33,320	39,654	43,719	49,360	45,247	46,724	55,542	47,555	38,553	39,925
49	Semiconductors	12,169	13,324	14,339	15,987	19,114	25,178	34,153	35,769	38,861	37,650	46,962	60,077	45,065	42,235	46,137
50	Telecommunications equipment	8,170	9,397	10,276	11,449	13,502	16,296	20,248	20,217	23,340	23,869	25,367	31,268	27,874	22,208	20,744
51	Other office and business machines	2,238	2,136	2,485	2,581	2,382	2,465	2,718	2,924	3,288	3,442	2,999	3,201	2,894	2,023	1,927
52	Scientific, hospital, and medical equipment and parts	7,008	7,733	9,229	9,934	10,573	11,519	13,041	14,739	16,094	15,754	16,748	19,309	20,063	19,306	20,861
53	Civilian aircraft, engines, and parts	26,935	32,194	36,610	37,726	32,787	31,475	26,129	30,792	41,359	53,548	52,920	48,091	52,618	50,425	46,724
54	Civilian aircraft, complete, all types	13,751	18,415	22,767	24,456	20,191	18,704	12,861	15,660	23,584	31,818	28,996	22,693	25,816	26,677	23,306
55	Other transportation equipment	1,925	1,684	1,673	1,787	1,558	1,742	1,796	2,159	2,368	2,967	3,174	2,566	2,673	2,425	2,679
56	Automotive vehicles, engines, and parts	35,141	36,197	39,899	46,884	51,556	57,531	61,394	64,359	73,435	72,512	75,256	80,357	75,435	78,942	80,685
57	To Canada	23,167	21,832	22,643	23,937	27,471	31,809	34,066	35,117	39,693	40,499	45,941	45,810	40,598	44,552	46,226
58	Passenger cars, new and used	7,781	5,890	6,618	6,087	6,435	7,548	7,303	7,840	9,282	8,612	9,212	9,226	8,647	10,179	10,729
59	Trucks, buses, and special purpose vehicles	3,258	2,523	2,754	2,552	3,197	4,334	4,874	5,011	5,863	6,181	6,677	6,521	5,335	6,418	7,846
60	Engines and engine parts	1,987	2,557	2,848	3,333	3,973	3,623	3,765	3,788	4,065	4,483	5,620	5,848	5,260	5,256	5,419
61	Other parts and accessories	10,141	10,862	10,423	11,965	13,866	16,304	18,124	18,478	20,483	21,223	24,432	24,215	21,356	22,699	22,232
62	To other areas	11,974	14,365	17,256	22,947	24,085	25,722	27,328	29,242	33,742	32,013	29,315	34,547	34,837	34,390	34,459
63	Passenger cars, new and used	3,877	4,648	5,400	8,180	8,138	8,896	9,429	9,126	7,507	7,585	7,243	7,522	9,179	10,374	11,373
64	Trucks, buses, and special purpose vehicles	897	1,180	2,149	2,573	2,154	1,917	2,289	3,216	4,288	3,506	2,157	2,858	2,225	1,945	2,399
65	Engines and engine parts	1,284	1,290	1,442	1,880	2,033	2,280	2,299	2,355	2,940	2,670	3,306	4,633	4,624	4,858	4,694
66	Other parts and accessories	5,916	7,247	8,265	10,314	11,760	12,629	13,311	14,545	19,007	18,252	16,609	19,534	18,809	17,213	15,993
67	Consumer goods (nonfood), except automotive	35,872	43,503	46,575	51,233	54,460	59,711	64,152	69,322	77,031	79,367	80,923	89,377	88,331	84,359	89,907
68	Consumer nondurable goods, manufactured	16,243	19,730	22,013	24,651	26,044	29,150	31,406	34,073	37,215	38,293	38,826	42,381	41,681	40,171	43,569
69	Medical, dental, and pharmaceutical preparations, including vitamins	4,395	4,803	5,382	6,248	6,613	7,019	7,317	8,026	9,301	10,673	12,457	14,312	16,577	17,348	20,529
70	Consumer durable goods, manufactured	17,932	21,777	22,609	24,727	26,328	28,140	30,043	32,356	36,790	37,820	38,251	42,273	41,940	39,084	40,573
71	Household and kitchen appliances and other household goods	6,364	7,502	8,773	9,939	10,572	11,439	12,017	13,204	15,298	15,693	16,151	17,746	17,658	16,860	18,366
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,697	1,996	1,953	1,855	2,088	2,421	2,703	2,893	3,026	3,254	3,846	4,723	4,710	5,104	5,765
73	Exports, n.e.c.	17,211	13,934	15,507	15,167	15,696	16,345	18,317	20,260	21,387	23,146	22,924	24,740	23,616	21,661	20,832

See footnotes on pages 114–115.

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in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
163,772	174,993	169,004	174,064	171,660	177,552	172,740	191,170	193,902	165,123	172,034	174,371	170,305	173,459	174,554	178,251	186,858	193,920	1
14,146	12,641	12,441	15,284	14,905	13,454	13,846	18,678	16,743	13,644	13,575	13,719	13,574	14,322	14,607	15,651	16,303	15,902	2
149,626	162,352	156,563	158,780	156,755	164,098	158,894	172,492	177,159	151,479	158,459	160,652	156,731	159,137	159,947	162,600	170,555	178,018	3
12,496	11,265	11,932	13,924	13,415	11,942	12,860	16,809	14,514	12,278	12,313	12,614	12,412	13,167	13,330	13,832	14,697	14,118	4
11,418	10,303	10,456	12,853	12,255	10,842	11,318	15,608	13,129	11,145	11,204	11,376	11,305	11,968	12,062	12,547	13,446	12,702	5
3,595	3,276	3,611	3,881	3,471	3,241	3,840	4,254	4,564	3,552	3,553	3,611	3,647	3,426	3,537	3,850	3,993	4,527	6
836	768	1,019	1,149	823	722	1,340	1,117	1,365	965	869	906	1,032	948	851	1,186	1,017	1,531	7
1,398	1,411	1,491	1,485	1,274	1,386	1,399	1,692	1,776	1,351	1,503	1,499	1,432	1,225	1,469	1,449	1,608	1,695	8
1,816	757	787	2,446	2,542	892	706	3,907	2,449	1,300	1,390	1,601	1,515	1,974	1,808	1,798	2,467	1,803	9
1,754	1,736	1,754	1,758	1,727	1,941	2,075	2,130	1,133	1,826	1,769	1,776	1,631	1,825	1,985	2,083	1,980	1,174	10
2,080	2,205	2,006	2,305	2,110	2,296	2,123	2,623	2,466	2,180	2,172	2,122	2,122	2,209	2,271	2,273	2,399	2,575	11
2,173	2,329	2,298	2,463	2,405	2,472	2,574	2,694	2,517	2,287	2,320	2,266	2,390	2,534	2,461	2,543	2,607	2,623	12
1,078	962	1,476	1,071	1,160	1,100	1,542	1,201	1,385	1,133	1,109	1,238	1,107	1,199	1,268	1,285	1,251	1,416	13
799	620	1,080	698	820	658	1,087	799	999	829	758	855	755	832	817	844	871	998	14
36,750	40,342	39,548	40,179	42,592	43,765	42,396	44,297	48,241	36,946	39,531	40,064	40,278	42,690	42,772	43,190	44,398	47,846	15
2,645	2,264	1,937	2,368	2,569	2,534	2,473	2,996	3,524	2,429	2,303	2,276	2,206	2,286	2,475	3,028	2,783	3,124	16
640	544	384	499	811	920	667	991	1,553	500	471	549	547	619	781	955	1,034	1,219	17
370	267	142	281	321	243	144	319	341	307	264	248	241	259	249	249	270	276	18
431	444	458	418	449	467	462	415	459	422	430	449	450	440	451	459	443	445	19
1,204	1,009	953	1,170	988	904	1,200	1,271	1,171	1,200	1,138	1,030	968	968	994	1,365	1,036	1,184	20
34,105	38,078	37,611	37,811	40,023	41,231	39,923	41,301	44,717	34,517	37,228	37,788	38,072	40,404	40,297	40,162	41,615	44,722	21
3,257	3,543	3,948	4,328	5,249	4,419	4,181	4,381	5,194	3,315	3,564	3,938	4,259	5,261	4,475	4,221	4,273	5,158	22
3,197	3,483	3,881	4,205	5,013	4,253	4,023	4,177	4,889	3,255	3,504	3,871	4,136	5,025	4,309	4,063	4,069	4,854	23
466	522	470	465	410	470	455	468	526	487	520	463	453	430	469	446	458	551	24
2,228	2,380	2,678	3,052	3,542	3,136	2,932	3,083	3,461	2,264	2,404	2,675	2,995	3,533	3,193	2,981	2,986	3,400	25
2,893	3,077	3,115	3,126	3,135	3,202	3,135	3,341	3,443	2,914	3,047	3,145	3,105	3,161	3,165	3,167	3,320	3,447	26
2,521	3,020	2,850	2,751	2,772	2,987	2,777	2,811	3,027	2,561	2,855	2,888	2,838	2,816	2,814	2,816	2,901	3,079	27
12,214	13,631	13,154	13,321	14,114	14,519	14,251	15,110	16,055	12,304	13,282	13,323	13,411	14,201	14,108	14,411	15,274	15,951	28
1,824	1,975	1,925	1,886	1,888	1,997	1,946	1,998	2,173	1,860	1,900	1,939	1,911	1,916	1,923	1,970	2,020	2,193	29
4,037	4,439	4,256	4,298	4,384	4,516	4,504	4,548	4,817	4,055	4,346	4,312	4,317	4,406	4,420	4,563	4,563	4,787	30
7,359	8,393	8,363	8,101	8,481	9,591	9,129	9,112	10,008	7,508	8,234	8,243	8,231	8,643	9,392	9,014	9,264	10,107	31
409	504	491	459	565	671	683	688	784	436	475	487	465	607	635	679	686	828	32
1,433	1,530	1,510	1,514	1,691	2,051	1,661	1,678	2,029	1,433	1,487	1,528	1,539	1,690	1,987	1,688	1,716	2,014	33
2,625	3,190	3,221	3,091	3,102	3,579	3,681	3,581	3,814	2,689	3,225	3,079	3,134	3,168	3,610	3,537	3,628	3,873	34
640	864	892	961	940	1,359	1,328	1,164	1,099	640	864	892	961	940	1,359	1,328	1,164	1,099	35
582	783	572	624	552	529	503	561	666	582	783	572	624	552	529	503	561	666	36
1,403	1,543	1,757	1,506	1,610	1,691	1,850	1,856	2,049	1,467	1,578	1,615	1,549	1,676	1,722	1,706	1,903	2,108	37
2,892	3,169	3,141	3,037	3,123	3,290	3,104	3,165	3,381	2,950	3,047	3,149	3,093	3,178	3,160	3,110	3,234	3,392	38
70,678	74,386	72,643	72,728	69,664	71,870	72,173	79,915	80,475	71,449	73,517	74,301	71,168	70,810	71,030	73,456	78,326	80,835	39
57,892	60,441	59,538	59,714	57,976	59,603	60,411	66,229	67,548	58,467	60,359	60,316	58,443	58,799	59,470	61,146	64,804	67,679	40
6,599	7,070	7,046	6,829	6,499	6,658	6,886	7,402	7,419	6,652	7,057	7,029	6,806	6,549	6,640	6,881	7,375	7,406	41
51,293	53,371	52,492	52,885	51,477	52,945	53,525	58,827	60,129	51,815	53,302	53,287	51,637	52,250	52,830	54,265	57,429	60,273	42
3,236	3,186	3,124	3,347	3,130	3,303	3,134	3,267	3,727	3,283	3,101	3,160	3,349	3,159	3,209	3,192	3,274	3,709	43
2,861	2,882	2,885	2,973	2,882	2,960	2,757	3,091	3,046	2,935	2,845	2,958	2,863	2,970	2,916	2,821	2,983	3,082	44
1,151	1,420	1,282	1,321	1,211	1,327	1,255	1,460	1,638	1,182	1,403	1,315	1,274	1,248	1,309	1,287	1,409	1,655	45
3,171	3,470	3,281	3,296	3,373	3,427	3,383	3,753	4,096	3,168	3,391	3,383	3,276	3,383	3,346	3,486	3,721	4,047	46
9,928	11,444	11,016	10,442	10,441	11,098	10,638	11,290	12,469	10,152	11,034	11,099	10,545	10,698	10,659	10,713	11,397	12,624	47
9,691	9,409	9,148	10,305	9,556	9,086	9,815	11,468	10,595	9,663	9,791	9,481	9,618	9,574	9,474	10,192	10,685	10,497	48
10,175	10,687	11,173	10,200	10,576	11,180	11,895	12,486	12,530	10,176	10,811	11,085	10,163	10,708	11,276	11,688	12,465	12,528	49
5,765	5,549	5,407	5,487	4,803	4,993	5,140	5,808	5,799	5,945	5,599	5,444	5,220	5,019	5,051	5,155	5,519	5,969	50
538	507	473	505	484	481	455	507	502	548	509	484	482	493	483	468	483	510	51
4,777	4,817	4,703	5,009	5,021	5,090	5,053	5,697	5,727	4,763	4,818	4,878	4,847	4,998	5,107	5,263	5,493	5,652	52
12,252	13,398	12,469	12,306	11,036	11,601	11,098	12,989	12,235	12,448	12,611	13,349	12,017	11,359	10,894	11,646	12,825	12,464	53
6,395	7,577	6,549	6,156	5,266	5,891	5,313	6,836	6,035	6,543	6,782	7,357	5,995	5,500	5,170	5,852	6,784	6,260	54
534	547	636	708	652	666	664	697	692	534	547	636	708	652	666	664	697	692	55
18,713	21,961	18,431	19,837	19,738	22,256	17,961	20,730	20,824	18,739	20,107	20,458	19,638	19,944	20,248	19,886	20,607	20,891	56
10,658	12,613	10,046	11,235	11,654	13,245	9,446	11,881	11,909	10,470	11,049	11,803	11,230	11,571	11,570	11,118	11,967	11,604	57
2,333	3,165	1,946	2,735	2,648	3,481	1,619	2,981	2,358	2,311	2,464	2,769	2,635	2,713	2,737	2,362	2,917	2,343	58
1,423	1,610	1,449	1,936	1,870	2,144	1,633	2,199	1,946	1,432	1,442	1,696	1,848	1,889	1,927	1,958	2,072	1,966	59
1,310	1,465	1,270	1,211	1,402	1,516	1,243	1,258	1,415	1,258	1,327	1,406	1,265	1,352	1,365	1,366	1,336	1,340	60
5,592	6,373	5,381	5,353	5,734	6,104	4,951	5,443	6,190	5,469	5,816	5,932	5,482	5,617	5,541	5,432	5,642	5,955	61
8,055	9,348	8,385	8,602	8,084	9,011	8,515	8,849	8,915	8,269	9,058	8,655	8,408	8,373	8,678	8,768	8,640	9,287	62
2,251	2,809	2,474	2,840	2,492	3,114	2,731	3,036	2,727	2,388	2,627	2,673	2,686	2,685	2,892	2,938	2,858	2,979	63
385	517	469	574	441	633	608	717	645	419	506	501	519	491	618	639	651	722	64
1,208	1,325	1,206	1,119	1,216	1,223	1,144	1,111	1,257	1,218	1,303	1,214	1,123	1,227	1,199	1,149	1,119	1,267	65
4,211	4,697	4,236	4,069	3,935	4,041	4,032	3,985	4,286	4,244	4,622	4,267	4,080	3,970	3,969	4,042	4,012	4,319	66
20,284	21,475	20,903	21,697	21,330	22,499	22,225	23,853	24,305	20,647	21,149	21,323	21,240	21,697	22,087	22,708	23,415	24,476	67
9,437	10,150	10,176	10,408	10,533	10,928	11,019	11,089	11,827	9,661	10,034	10,126	10,350	10,763	10,788	10,969	11,049	11,938	68
3,890	4,348	4,356	4,754	4,946	5,180	5,130	5,273	6,106	3,970	4,284	4,434	4,660	5,045	5,097	5,201	5,186	6,161	69
9,677	10,014	9,413	9,980	9,421	10,214	9,768	11,170	10,895	9,844	9,823	9,835	9,582	9,568	9,964	10,258	10,783	10,999	70
4,230	4,342	4,065	4,223	4,307	4,605	4,558	4,896	4,900	4,238	4,237	4,205	4,180	4,305	4,490	4,717	4,854	4,872	71
1,170	1,311	1,314	1,309	1,376	1,357	1,438	1,594	1,583	1,142	1,292	1,362	1,308	1,366	1,335	1,481	1,583	1,539	72
4,851	5,564	5,547	5,699	4,921	5,220	5,125	5,566	5,543	5,064	5,417	5,611	5,569	5,151	5,087	5,179	5,415	5,754	73

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Table 2. U.S. Trade

[Millions

Line		1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
C	**Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military**—Continued:															
74	**Imports of goods, balance of payments basis, excluding military (A–16)**	**477,665**	**498,438**	**491,020**	**536,528**	**589,394**	**668,690**	**749,374**	**803,113**	**876,470**	**917,103**	**1,029,980**	**1,224,408**	**1,145,900**	**1,164,728**	**1,260,674**
75	Petroleum and products [6]	50,912	62,296	51,739	51,580	51,483	51,275	56,029	72,746	71,740	50,631	67,768	120,185	103,587	103,491	133,088
76	Nonpetroleum products	426,753	436,142	439,281	484,948	537,911	617,415	693,345	730,367	804,730	866,472	962,212	1,104,223	1,042,313	1,061,237	1,127,586
77	Foods, feeds, and beverages	24,893	26,402	26,198	27,602	27,860	30,955	33,191	35,734	39,705	41,259	43,602	45,978	46,642	49,687	55,831
78	Agricultural	17,619	19,195	18,680	19,823	19,929	22,121	24,270	26,682	29,482	30,509	31,703	32,777	33,435	36,041	40,766
79	Coffee, cocoa, and sugar	3,277	3,009	2,908	2,669	2,431	3,259	4,078	4,118	5,039	4,484	3,712	3,258	2,307	2,436	2,888
80	Green coffee	2,274	1,766	1,737	1,562	1,382	2,270	2,986	2,491	3,575	3,069	2,534	2,350	1,356	1,369	1,612
81	Meat products and poultry	3,385	4,080	4,032	4,072	4,261	3,920	3,936	3,776	4,167	4,320	4,502	5,296	6,046	6,017	5,716
82	Vegetables, fruits, nuts, and preparations	4,855	5,711	5,299	5,593	5,560	5,943	6,466	7,390	7,632	8,245	9,135	9,191	9,415	10,072	11,322
83	Wine and related products	1,799	1,865	1,773	1,983	1,944	2,133	2,368	2,793	3,254	3,628	4,163	4,500	4,692	5,352	6,024
84	Other agricultural foods, feeds, and beverages	4,302	4,529	4,668	5,506	5,733	6,865	7,422	8,606	9,392	9,832	10,191	10,531	10,976	12,161	14,817
85	Nonagricultural (fish, distilled beverages, etc)	7,274	7,207	7,518	7,779	7,931	8,834	8,921	9,052	10,223	10,750	11,899	13,201	13,207	13,646	15,065
86	Fish and shellfish	5,404	5,207	5,651	5,670	5,900	6,642	6,734	6,663	7,702	8,117	8,914	9,909	9,754	10,027	10,945
87	Whiskey and other alcoholic beverages	1,591	1,731	1,595	1,828	1,738	1,826	1,845	2,045	2,189	2,300	2,618	2,948	3,067	3,288	3,712
88	*Industrial supplies and materials*	135,498	145,312	133,041	140,667	152,233	164,914	184,519	208,889	216,661	202,188	224,079	302,103	276,114	268,088	314,466
89	Agricultural	4,180	3,997	4,249	4,555	4,559	4,721	5,559	6,455	6,260	5,906	5,535	5,607	5,312	5,232	5,826
90	Nonagricultural products	131,318	141,315	128,792	136,112	147,674	160,193	178,960	202,434	210,401	196,282	218,544	296,496	270,802	262,856	308,640
91	Energy products	54,930	66,545	56,274	56,822	57,114	58,076	62,037	80,279	80,158	59,119	78,140	138,397	124,876	118,812	157,080
92	Fuels and lubricants [6]	54,290	65,996	55,703	56,147	56,369	57,018	61,101	79,314	79,164	58,055	76,838	135,677	122,114	117,656	155,720
93	Paper and paper base stocks	9,626	9,465	8,442	8,220	8,308	8,906	12,860	10,846	10,648	11,190	11,582	13,686	12,239	11,462	11,768
94	Textile supplies and related materials	5,523	5,676	6,150	6,881	7,560	8,194	8,628	8,847	10,108	10,350	10,305	11,255	10,314	10,868	10,806
95	Chemicals, excluding medicinals	13,996	15,049	15,315	16,910	18,122	21,404	25,301	26,405	28,642	28,707	29,600	33,761	34,049	33,088	36,661
96	Building materials, except metals	7,705	7,391	6,870	8,335	10,609	12,671	12,807	15,025	16,811	17,898	21,812	21,788	21,261	22,487	24,163
97	Other nonmetals	6,664	7,104	8,102	9,441	10,308	11,006	12,444	13,278	14,092	14,594	15,799	17,848	17,252	18,432	20,141
98	Metals and nonmetallic products	32,874	30,085	27,639	29,503	35,653	39,936	44,883	47,754	49,942	54,424	51,306	59,761	50,811	47,707	48,021
99	Steelmaking materials	2,243	2,060	1,828	1,719	1,841	2,255	2,957	3,045	2,998	3,273	2,792	3,098	2,236	2,452	2,839
100	Iron and steel products	11,742	11,121	10,076	10,883	11,760	16,122	16,176	17,221	18,164	21,183	18,125	20,908	16,709	17,731	16,319
101	Nonferrous metals	15,011	13,094	12,145	13,227	18,137	16,728	20,260	21,677	22,035	22,836	22,796	26,686	23,245	18,841	19,349
102	Nonmonetary gold	3,651	2,452	2,897	3,808	8,820	4,738	5,290	7,747	6,608	6,527	5,768	5,876	4,305	2,856	3,582
103	Other precious metals	2,167	2,521	2,342	2,066	1,822	2,028	2,516	2,493	2,644	3,942	4,463	6,643	6,064	3,715	3,633
104	Bauxite and aluminum	3,525	3,241	2,791	2,894	3,606	5,260	6,218	5,071	5,830	6,210	6,400	6,981	6,396	6,598	6,922
105	Other nonferrous metals	5,668	4,880	4,115	4,459	3,889	4,702	6,236	6,366	6,953	6,157	6,165	7,186	6,480	5,672	5,212
106	Other metallic and nonmetallic products	3,878	3,810	3,590	3,674	3,915	4,831	5,490	5,811	6,745	7,132	7,593	9,069	8,621	8,683	9,514
107	Capital goods, except automotive	112,275	116,393	121,132	134,814	153,150	185,016	222,145	228,416	253,580	269,830	295,717	347,024	297,992	283,323	295,832
108	Machinery, except consumer-type	101,772	105,008	108,495	121,242	140,889	172,164	209,788	213,992	235,227	245,406	269,137	318,042	264,502	256,133	269,550
109	Electric generating machinery, electric apparatus and parts	12,512	13,831	14,238	15,327	17,412	20,019	24,137	24,745	27,916	29,063	32,815	39,716	34,788	32,879	33,291
110	Nonelectric, including parts and attachments	89,260	91,177	94,257	105,915	123,477	152,145	185,651	189,247	207,311	216,343	236,322	278,326	229,714	223,254	236,259
111	Oil drilling, mining, and construction machinery	4,115	3,690	2,942	2,690	3,999	4,931	4,993	5,143	6,325	7,960	6,984	7,166	6,901	6,573	7,823
112	Industrial engines, pumps, and compressors	3,106	3,384	3,176	3,507	3,996	5,445	5,798	5,863	6,088	6,817	7,715	9,453	9,780	9,034	9,210
113	Machine tools and metalworking machinery	4,215	4,063	4,098	3,599	4,296	5,223	6,718	7,569	8,315	8,892	7,757	8,659	7,416	5,943	6,193
114	Measuring, testing, and control instruments	3,026	2,948	3,074	3,456	3,777	4,641	5,601	5,960	6,723	7,360	7,831	9,534	9,006	8,927	9,686
115	Other industrial, agricultural, and service industry machinery	23,007	23,633	22,539	24,041	26,930	32,698	37,642	38,802	42,405	45,376	46,849	51,636	47,478	47,979	51,872
116	Computers, peripherals, and parts	21,433	22,941	26,002	31,686	38,036	46,160	56,276	61,514	70,176	72,474	81,456	89,762	74,001	75,151	76,511
117	Semiconductors	12,331	12,170	13,084	15,475	19,490	26,156	39,042	36,707	36,881	33,416	37,628	48,354	30,423	26,015	24,605
118	Telecommunications equipment	9,623	9,529	9,991	10,838	11,354	14,261	15,448	12,960	14,144	16,237	21,553	32,688	24,632	23,134	24,781
119	Other office and business machines	4,436	4,153	4,197	4,900	5,416	6,242	6,861	6,794	7,350	7,348	6,399	6,133	4,864	4,468	7,135
120	Scientific, hospital, and medical equipment and parts	3,968	4,666	5,154	5,723	6,183	6,388	7,272	7,935	8,904	10,463	12,150	14,941	15,213	16,030	18,443
121	Transportation equipment, except automotive	10,503	11,385	12,637	13,572	12,261	12,852	12,357	14,424	18,353	24,424	26,580	28,982	33,490	27,190	26,282
122	Civilian aircraft, engines, and parts	9,436	10,474	11,736	12,581	11,294	11,298	10,709	12,671	16,598	21,814	23,773	26,376	31,358	25,458	24,085
123	Civilian aircraft, complete, all types	2,926	2,706	3,326	3,806	3,786	3,698	3,590	3,920	4,547	7,049	9,217	12,404	14,885	12,300	12,233
124	Automotive vehicles, engines, and parts	87,399	88,197	85,460	91,462	102,058	118,130	123,725	128,743	139,429	148,636	178,965	195,876	189,783	203,744	210,173
125	From Canada	29,577	29,827	28,765	31,688	37,323	42,208	44,361	45,890	49,292	51,354	63,841	63,952	57,865	59,748	60,652
126	Passenger cars, new and used	12,879	13,702	14,048	14,403	18,272	22,158	23,920	24,139	25,125	27,315	33,789	33,931	30,561	30,997	30,517
127	Trucks, buses, and special purpose vehicles	6,875	6,887	6,704	8,258	8,725	8,660	8,974	8,787	10,184	9,157	12,830	12,154	11,073	11,091	11,051
128	Engines and engine parts	2,084	1,781	1,378	1,568	1,916	1,966	1,831	2,562	2,841	3,353	4,128	4,235	3,446	3,590	3,829
129	Other parts and accessories	7,739	7,457	6,635	7,459	8,410	9,424	9,636	10,402	11,142	11,529	13,094	13,632	12,785	14,070	15,255
130	From other areas	57,822	58,370	56,695	59,774	64,735	75,922	79,364	82,853	90,137	97,282	115,124	131,924	131,918	143,996	149,521
131	Passenger cars, new and used	31,601	32,929	32,262	32,631	34,003	38,952	39,906	41,725	47,097	52,049	62,508	75,267	76,090	82,997	83,903
132	Trucks, buses, and special purpose vehicles	3,421	2,666	2,469	2,310	2,394	2,986	3,689	4,641	5,265	5,433	7,191	6,488	8,163	8,307	8,780
133	Engines and engine parts	5,889	5,387	5,121	5,545	6,567	8,252	9,053	9,374	9,098	9,403	10,358	11,075	10,345	11,356	12,143
134	Other parts and accessories	16,911	17,388	16,843	19,288	21,771	25,732	26,716	27,113	28,677	30,397	35,067	39,094	37,320	41,336	44,695
135	Consumer goods (nonfood), except automotive	103,634	104,959	107,653	122,423	133,697	145,903	159,718	172,533	194,626	217,371	242,047	282,008	284,486	307,972	334,006
136	Consumer nondurable goods, manufactured	46,131	48,772	50,229	57,892	62,826	68,038	75,189	80,697	93,380	103,821	114,525	131,310	136,725	146,228	161,713
137	Textile apparel and household goods, except rugs	22,756	23,903	24,626	29,304	31,671	34,565	37,783	39,604	46,812	52,689	55,936	63,279	62,983	64,308	69,534
138	Footwear of leather, rubber, and other materials	5,914	6,607	6,551	7,258	8,369	9,025	9,309	9,724	10,500	10,781	10,757	11,376	11,775	11,617	11,875
139	Consumer durable goods, manufactured	51,313	50,492	51,684	58,466	63,798	70,017	76,417	83,111	91,366	102,684	115,100	135,863	134,509	146,894	156,406
140	Household and kitchen appliances and other household goods	18,557	18,626	18,839	21,088	22,373	25,101	27,582	31,457	35,500	40,361	47,183	56,168	58,869	66,263	73,738
141	Toys, shooting, and sporting goods, including bicycles	8,873	9,729	9,396	11,357	12,466	12,802	13,997	15,479	18,159	19,321	19,831	21,730	21,885	23,216	22,951
142	Television and video receivers	6,861	6,380	6,662	7,459	8,251	9,148	9,819	11,024	11,458	14,325	16,381	21,044	20,675	23,110	25,392
143	Radio and stereo equipment, including records, tapes, and disks	5,651	5,362	6,033	6,877	7,174	8,700	9,277	8,494	8,571	9,266	9,465	10,876	9,195	9,632	9,157
144	Unmanufactured consumer goods (gem stones, nursery stock)	6,190	5,695	5,740	6,065	7,073	7,848	8,112	8,725	9,880	10,866	12,422	14,835	13,252	14,850	15,887
145	Imports, n.e.c., and U.S. goods returned	13,966	17,175	17,536	19,560	20,396	23,772	26,076	28,798	32,469	37,819	45,570	51,419	50,883	51,914	50,366
146	U.S. goods returned	9,238	10,343	10,576	11,789	12,402	15,042	16,406	18,552	20,581	24,044	28,779	31,858	32,693	32,750	30,787
147	Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports)	4,728	6,832	6,960	7,771	7,994	8,730	9,670	10,246	11,888	13,775	16,791	19,561	18,190	19,164	19,579

See footnotes on pages 114–115.

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in Goods—Continued
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2002				2003				2004	2002				2003				2004	
I	II	III	IV	I	II	III	IV	I[p]	I	II	III	IV	I	II	III	IV	I[p]	
260,725	**291,863**	**303,073**	**309,067**	**297,186**	**310,988**	**319,254**	**333,246**	**332,718**	**273,520**	**291,395**	**296,778**	**303,035**	**311,402**	**310,087**	**312,886**	**326,299**	**344,688**	74
18,909	26,954	28,071	29,557	33,508	32,460	34,530	32,590	37,719	20,586	25,754	26,605	30,546	36,040	30,807	32,642	33,599	40,597	75
241,816	264,909	275,002	279,510	263,678	278,528	284,724	300,656	294,999	252,934	265,641	270,173	272,489	275,362	279,280	280,244	292,700	304,091	76
11,394	12,372	12,460	13,461	13,129	13,835	13,726	15,141	14,714	11,812	12,284	12,590	13,001	13,541	13,764	13,908	14,618	15,039	77
8,574	9,114	8,796	9,557	9,955	10,246	9,646	10,919	11,211	8,488	8,867	9,204	9,482	9,816	9,997	10,103	10,850	10,968	78
531	584	648	673	805	712	701	670	777	477	575	660	724	729	713	725	721	697	79
281	362	365	361	406	419	429	358	423	243	353	379	394	358	414	447	393	377	80
1,483	1,532	1,438	1,564	1,527	1,381	1,105	1,703	1,590	1,483	1,500	1,514	1,520	1,524	1,358	1,175	1,659	1,558	81
2,881	2,623	2,057	2,511	3,282	2,841	2,374	2,825	3,559	2,412	2,493	2,541	2,626	2,718	2,722	2,920	2,962	2,921	82
1,099	1,431	1,379	1,443	1,259	1,603	1,549	1,613	1,309	1,281	1,333	1,344	1,394	1,457	1,488	1,518	1,561	1,487	83
2,580	2,943	3,273	3,365	3,082	3,710	3,917	4,108	3,977	2,834	2,966	3,145	3,216	3,389	3,716	3,766	3,946	4,304	84
2,820	3,258	3,664	3,904	3,174	3,589	4,080	4,222	3,503	3,324	3,417	3,386	3,519	3,725	3,767	3,805	3,768	4,071	85
2,063	2,357	2,742	2,865	2,315	2,576	3,032	3,022	2,580	2,445	2,498	2,479	2,605	2,725	2,733	2,763	2,724	3,015	86
674	816	843	955	759	915	939	1,099	826	796	833	827	832	899	937	934	942	958	87
56,441	69,161	70,410	72,076	77,479	78,217	80,594	78,176	88,459	58,918	66,835	68,616	73,719	80,465	75,428	78,689	79,884	91,322	88
1,255	1,367	1,311	1,299	1,420	1,539	1,401	1,466	1,569	1,264	1,314	1,340	1,314	1,430	1,472	1,439	1,485	1,558	89
55,186	67,794	69,099	70,777	76,059	76,678	79,193	76,710	86,890	57,654	65,521	67,276	72,405	79,035	73,956	77,250	78,399	89,764	90
22,080	30,579	31,837	34,316	40,141	38,250	40,433	38,256	44,519	23,553	29,442	30,575	35,242	42,213	36,700	38,978	39,189	46,860	91
21,818	30,302	31,448	34,088	39,751	37,906	40,004	38,059	44,226	23,280	29,167	30,275	34,934	41,819	36,341	38,641	38,919	46,577	92
2,688	2,844	2,975	2,955	2,863	3,027	2,993	2,885	3,040	2,737	2,865	2,927	2,933	2,925	3,047	2,937	2,859	3,077	93
2,461	2,885	2,897	2,625	2,626	2,778	2,710	2,692	2,855	2,563	2,746	2,845	2,714	2,729	2,647	2,658	2,772	2,913	94
7,809	8,635	8,209	8,435	9,124	9,524	9,222	8,791	10,228	7,611	8,306	8,409	8,762	8,881	9,128	9,504	9,148	9,833	95
5,218	6,202	5,778	5,289	5,141	5,986	6,514	6,522	6,593	5,684	5,803	5,448	5,552	5,561	5,634	6,174	6,794	7,013	96
4,058	4,708	4,934	4,732	4,577	5,006	5,231	5,327	5,329	4,290	4,628	4,786	4,728	4,835	4,919	5,081	5,306	5,535	97
10,872	11,941	12,469	12,425	11,587	12,107	12,090	12,237	14,326	11,216	11,731	12,286	12,474	11,891	11,881	11,918	12,331	14,533	98
440	632	660	720	605	649	809	776	937	500	613	631	708	693	626	772	748	1,066	99
4,201	4,039	4,714	4,777	4,227	4,090	3,968	4,034	4,754	4,427	3,983	4,587	4,734	4,389	4,036	3,896	3,998	4,906	100
4,260	5,037	4,823	4,721	4,536	4,893	4,868	5,052	5,995	4,259	4,973	4,826	4,783	4,527	4,824	4,838	5,160	5,892	101
505	863	752	736	594	1,021	1,019	948	1,022	505	863	752	736	594	1,021	1,019	948	1,022	102
743	1,074	804	1,094	828	892	955	958	1,197	753	1,082	810	1,070	855	898	937	943	1,178	103
1,559	1,694	1,780	1,565	1,798	1,742	1,646	1,736	2,056	1,529	1,621	1,795	1,653	1,748	1,666	1,653	1,855	1,970	104
1,453	1,406	1,487	1,326	1,316	1,238	1,248	1,410	1,720	1,472	1,407	1,469	1,324	1,330	1,239	1,229	1,414	1,722	105
1,971	2,233	2,272	2,207	2,219	2,475	2,445	2,375	2,640	2,030	2,162	2,242	2,249	2,282	2,395	2,412	2,425	2,669	106
66,852	71,359	71,795	73,317	68,712	73,138	74,055	79,927	78,662	69,338	71,482	71,279	71,224	71,201	73,236	73,704	77,691	80,248	107
59,405	64,631	65,752	66,345	62,424	66,467	67,822	72,837	72,555	61,825	64,816	65,252	64,240	64,888	66,622	67,456	70,584	74,163	108
7,747	8,471	8,392	8,269	7,945	8,057	8,337	8,952	9,052	8,003	8,482	8,303	8,091	8,198	8,076	8,261	8,756	9,180	109
51,658	56,160	57,360	58,076	54,479	58,410	59,485	63,885	63,503	53,822	56,334	56,949	56,149	56,690	58,546	59,195	61,828	64,983	110
1,570	1,816	1,685	1,502	1,688	2,351	1,929	1,855	2,331	1,558	1,663	1,722	1,630	1,660	2,178	1,973	2,012	2,312	111
2,284	2,314	2,255	2,181	2,264	2,297	2,249	2,400	2,591	2,268	2,287	2,285	2,194	2,234	2,275	2,298	2,403	2,512	112
1,342	1,459	1,610	1,532	1,446	1,663	1,464	1,620	1,550	1,389	1,410	1,617	1,527	1,477	1,607	1,505	1,604	1,572	113
2,029	2,231	2,348	2,319	2,281	2,351	2,484	2,570	2,667	2,086	2,265	2,307	2,269	2,338	2,386	2,447	2,515	2,696	114
10,973	12,333	12,259	12,414	12,316	13,009	12,920	13,627	14,304	11,204	11,979	12,433	12,363	12,591	12,633	13,118	13,530	14,380	115
17,591	18,512	19,317	19,731	17,270	18,311	19,524	21,406	19,736	18,767	19,042	18,882	18,460	18,457	18,852	19,067	20,135	20,664	116
6,296	6,727	6,615	6,377	6,055	6,040	6,201	6,309	6,681	6,333	6,842	6,612	6,228	6,102	6,124	6,180	6,199	6,627	117
4,957	5,873	6,097	6,207	5,510	6,062	6,167	7,042	6,743	5,334	5,850	5,985	5,965	5,858	6,047	6,127	6,749	7,055	118
974	1,049	1,068	1,377	1,518	1,847	1,815	1,955	1,800	1,030	1,062	1,047	1,329	1,601	1,859	1,802	1,873	1,881	119
3,642	3,846	4,106	4,436	4,131	4,479	4,732	5,101	5,100	3,853	3,934	4,059	4,184	4,372	4,585	4,678	4,808	5,284	120
7,447	6,728	6,043	6,972	6,288	6,671	6,233	7,090	6,107	7,513	6,666	6,027	6,984	6,313	6,614	6,248	7,107	6,085	121
7,052	6,221	5,599	6,586	5,784	6,018	5,730	6,553	5,419	7,119	6,159	5,583	6,597	5,810	5,961	5,745	6,569	5,398	122
3,619	2,830	2,458	3,393	2,775	2,975	2,939	3,544	2,311	3,619	2,830	2,458	3,393	2,775	2,975	2,939	3,544	2,311	123
47,844	52,072	49,484	54,344	50,628	54,061	48,571	56,913	55,028	48,471	50,874	52,479	51,920	51,528	52,680	51,515	54,450	55,525	124
14,802	16,154	14,196	14,596	14,775	15,861	13,821	16,195	16,413	14,638	15,192	15,546	14,372	14,686	14,798	15,058	16,110	16,002	125
7,672	8,537	7,321	7,467	7,354	8,309	6,658	8,196	8,220	7,569	7,936	8,314	7,178	7,357	7,651	7,479	8,030	8,005	126
2,820	2,858	2,533	2,880	2,705	2,824	2,588	2,934	2,798	2,797	2,773	2,651	2,870	2,661	2,714	2,761	2,915	2,754	127
909	971	847	863	991	916	870	1,052	1,154	888	901	926	875	967	849	946	1,067	1,104	128
3,401	3,788	3,495	3,386	3,725	3,812	3,705	4,013	4,241	3,384	3,582	3,655	3,449	3,701	3,584	3,872	4,098	4,139	129
33,042	35,918	35,288	39,748	35,853	38,200	34,750	40,718	38,615	33,833	35,682	36,933	37,548	36,842	37,882	36,457	38,340	39,523	130
19,032	20,091	19,664	24,210	20,097	21,603	18,531	23,672	20,932	19,601	20,258	21,169	21,969	20,852	21,711	20,028	21,312	21,766	131
1,935	2,114	2,148	2,110	1,756	2,188	2,382	2,454	2,220	2,060	2,104	2,059	2,084	1,891	2,188	2,276	2,425	2,412	132
2,580	2,966	2,919	2,891	3,041	3,060	2,915	3,127	3,238	2,590	2,885	2,976	2,905	3,052	2,974	2,991	3,126	3,203	133
9,495	10,747	10,557	10,537	10,959	11,349	10,922	11,465	12,225	9,582	10,435	10,729	10,590	11,047	11,009	11,162	11,477	12,142	134
65,709	73,554	86,067	82,642	75,165	78,999	90,012	89,830	83,199	72,042	76,661	78,927	80,342	82,187	82,295	82,640	86,884	89,538	135
32,300	34,255	41,764	37,909	38,679	38,863	44,173	39,998	40,958	33,936	35,609	37,684	38,999	40,620	40,323	39,817	40,953	42,242	136
13,979	14,337	19,780	16,212	16,542	16,006	20,521	16,465	16,767	14,883	15,652	16,678	17,095	17,614	17,444	17,247	17,229	17,588	137
2,739	2,793	3,331	2,754	3,064	2,829	3,279	2,703	3,119	2,752	2,900	2,994	2,971	3,082	2,943	2,941	2,909	3,096	138
29,672	35,587	40,598	41,037	32,652	36,307	41,665	45,782	37,814	34,445	37,183	37,669	37,597	37,817	38,007	38,819	41,763	43,052	139
13,818	16,316	18,373	17,756	16,270	17,978	19,514	19,976	18,965	15,436	16,556	17,155	17,116	18,132	18,228	18,234	19,144	20,788	140
4,174	5,197	6,863	6,982	4,575	4,802	6,766	6,808	4,493	5,353	5,991	5,874	5,998	5,853	5,556	5,816	5,726	5,679	141
4,380	5,676	6,384	6,670	4,398	5,671	6,796	8,527	5,943	5,511	5,944	5,888	5,767	5,566	6,000	6,403	7,423	7,294	142
1,733	2,451	2,804	2,644	1,599	2,150	2,451	2,957	2,013	2,270	2,482	2,456	2,424	2,061	2,187	2,177	2,732	2,568	143
3,737	3,712	3,705	3,696	3,834	3,829	4,174	4,050	4,427	3,661	3,869	3,574	3,746	3,750	3,965	4,004	4,168	4,244	144
12,485	13,345	12,857	13,227	12,073	12,738	12,296	13,259	12,656	12,939	13,259	12,887	12,829	12,480	12,684	12,430	12,772	13,016	145
8,158	8,164	8,090	8,338	7,391	7,778	7,499	8,119	7,587	8,468	8,150	8,114	8,018	7,650	7,801	7,604	7,732	7,797	146
4,327	5,181	4,767	4,889	4,682	4,960	4,797	5,140	5,069	4,471	5,109	4,773	4,811	4,830	4,883	4,826	5,040	5,219	147

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Table 3. Private

[Millions

Line		2001	2002	2003	Not seasonally adjusted			
					2002			
					I	II	III	IV
1	**Exports of private services**	**274,571**	**281,369**	**294,080**	**66,987**	**68,299**	**73,541**	**72,542**
2	Travel (table 1, line 6)	71,893	66,728	64,509	14,479	16,773	18,893	16,583
3	Passenger fares (table 1, line 7)	17,926	17,046	15,693	3,872	4,281	4,831	4,062
4	Other transportation (table 1, line 8)	28,442	29,195	31,833	6,723	7,139	7,686	7,647
5	Freight	11,731	12,289	14,099	2,848	2,925	3,131	3,385
6	Port services	16,711	16,906	17,734	3,875	4,214	4,555	4,262
7	Royalties and license fees (table 1, line 9)	40,696	44,219	48,227	10,032	11,056	11,193	11,938
8	Affiliated	29,164	32,658	35,924	7,186	8,192	8,299	8,981
9	U.S. parents' receipts	27,180	29,563	32,500	6,880	7,388	7,338	7,957
10	U.S. affiliates' receipts	1,984	3,095	3,424	306	804	961	1,024
11	Unaffiliated	11,532	11,561	12,303	2,846	2,864	2,894	2,957
12	Industrial processes [1]	4,174	4,021	4,775	977	980	1,007	1,058
13	Other [2]	7,358	7,541	7,528	1,869	1,885	1,887	1,900
14	Other private services (table 1, line 10)	115,614	124,181	133,818	31,881	29,050	30,938	32,312
15	Affiliated services	39,262	43,329	48,450	9,466	10,395	10,622	12,846
16	U.S. parents' receipts	24,327	25,083	27,674	5,755	6,175	6,066	7,087
17	U.S. affiliates' receipts	14,935	18,246	20,776	3,711	4,220	4,556	5,759
18	Unaffiliated services	76,352	80,852	85,368	22,415	18,655	20,316	19,466
19	Education	11,476	12,628	13,399	5,087	1,582	3,464	2,495
20	Financial services	14,819	16,091	17,637	4,153	4,199	3,883	3,856
21	Insurance services	3,423	4,515	4,877	1,040	1,112	1,171	1,193
22	Telecommunications	4,332	5,016	5,477	1,194	1,239	1,276	1,307
23	Business, professional, and technical services	28,364	28,488	29,084	7,467	7,045	6,943	7,033
24	Other unaffiliated services [3]	13,938	14,115	14,894	3,474	3,478	3,579	3,583
25	**Imports of private services**	**205,728**	**210,926**	**228,216**	**47,792**	**53,400**	**56,396**	**53,338**
26	Travel (table 1, line 23)	60,200	58,044	56,613	12,430	15,806	16,930	12,878
27	Passenger fares (table 1, line 24)	22,633	19,969	20,957	4,422	5,475	5,430	4,642
28	Other transportation (table 1, line 25)	38,682	38,407	44,768	8,396	9,552	10,097	10,362
29	Freight	25,736	25,973	31,775	5,594	6,428	6,806	7,145
30	Port services	12,946	12,434	12,995	2,802	3,124	3,291	3,217
31	Royalties and license fees (table 1, line 26)	16,538	19,235	20,049	4,709	4,554	4,968	5,004
32	Affiliated	13,241	15,084	16,407	3,361	3,475	4,138	4,110
33	U.S. parents' payments	2,518	2,979	2,658	611	728	846	794
34	U.S. affiliates' payments	10,723	12,105	13,749	2,750	2,747	3,292	3,316
35	Unaffiliated	3,297	4,151	3,642	1,348	1,079	830	894
36	Industrial processes [1]	1,720	2,000	2,188	475	494	510	522
37	Other [2]	1,577	2,152	1,453	874	586	321	372
38	Other private services (table 1, line 27)	67,675	75,271	85,829	17,835	18,013	18,971	20,452
39	Affiliated services	29,845	31,848	35,497	7,628	7,314	7,814	9,092
40	U.S. parents' payments	16,587	17,006	18,606	3,664	4,060	4,485	4,797
41	U.S. affiliates' payments	13,258	14,842	16,891	3,964	3,254	3,329	4,295
42	Unaffiliated services	37,830	43,423	50,332	10,207	10,699	11,157	11,360
43	Education	2,251	2,451	2,696	462	609	801	579
44	Financial services	4,171	3,823	4,236	1,011	1,031	874	907
45	Insurance services	16,706	22,116	26,702	5,055	5,377	5,691	5,993
46	Telecommunications	4,770	4,647	4,799	1,170	1,145	1,159	1,173
47	Business, professional, and technical services	9,297	9,617	10,960	2,334	2,349	2,433	2,501
48	Other unaffiliated services [3]	636	769	938	176	188	198	206
	Supplemental detail on insurance transactions:							
49	Premiums received [4]	8,233	11,904	13,139	2,651	2,922	3,115	3,217
50	Actual losses paid	8,474	8,314	8,548	2,120	2,079	2,055	2,059
51	Premiums paid [4]	40,298	48,158	57,561	11,313	11,741	12,251	12,854
52	Actual losses recovered	35,910	31,292	34,787	7,095	7,672	8,117	8,408
	Memoranda:							
53	Balance on goods (table 1, line 71)	−427,188	−482,895	−547,552	−96,953	−116,870	−134,069	−135,003
54	Balance on private services (line 1 minus line 25)	68,843	70,443	65,864	19,195	14,899	17,145	19,204
55	Balance on goods and private services (lines 53 and 54)	−358,345	−412,452	−481,688	−77,758	−101,971	−116,924	−115,799

See footnotes on pages 114–115.

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Services Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
2003				2004	2002				2003				2004	
I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
69,711	**68,503**	**77,553**	**78,313**	**78,021**	**68,105**	**69,940**	**70,380**	**72,944**	**71,511**	**70,704**	**73,977**	**77,887**	**79,379**	1
13,602	14,518	19,220	17,169	16,197	16,192	16,167	16,321	18,048	15,862	14,360	16,216	18,071	18,018	2
3,454	3,440	4,561	4,238	4,085	4,224	4,279	4,288	4,255	3,825	3,522	4,036	4,310	4,441	3
7,352	7,777	8,215	8,489	8,656	6,964	7,154	7,384	7,693	7,683	7,709	7,893	8,548	9,065	4
3,261	3,611	3,454	3,773	3,959	2,903	2,917	3,137	3,332	3,324	3,587	3,465	3,723	4,030	5
4,091	4,166	4,761	4,716	4,697	4,061	4,237	4,247	4,361	4,359	4,122	4,428	4,825	5,035	6
11,286	11,779	11,914	13,248	12,366	10,282	11,247	11,437	11,253	11,628	11,943	12,175	12,481	12,724	7
8,278	8,721	8,813	10,112	9,209	7,436	8,383	8,543	8,296	8,620	8,885	9,074	9,345	9,567	8
7,540	8,007	7,923	9,030	8,476	7,084	7,423	7,548	7,507	7,777	8,041	8,167	8,516	8,728	9
738	714	890	1,082	733	352	960	995	789	843	844	907	829	839	10
3,008	3,058	3,101	3,136	3,157	2,846	2,864	2,894	2,957	3,008	3,058	3,101	3,136	3,157	11
1,120	1,179	1,225	1,251	1,255	977	980	1,007	1,058	1,120	1,179	1,225	1,251	1,255	12
1,887	1,879	1,877	1,885	1,901	1,869	1,885	1,887	1,900	1,887	1,879	1,877	1,885	1,901	13
34,017	30,989	33,643	35,169	36,717	30,443	31,093	30,950	31,695	32,513	33,170	33,657	34,477	35,131	14
11,084	11,547	11,797	14,022	11,970	9,967	10,864	10,958	11,540	11,691	12,031	12,154	12,574	12,629	15
6,368	6,743	6,634	7,929	6,815	5,999	6,264	6,289	6,531	6,644	6,847	6,890	7,293	7,107	16
4,716	4,804	5,163	6,093	5,155	3,968	4,600	4,669	5,009	5,047	5,184	5,264	5,281	5,522	17
22,933	19,442	21,846	21,147	24,747	20,476	20,229	19,992	20,155	20,822	21,139	21,503	21,903	22,502	18
5,464	1,669	3,672	2,595	5,798	3,066	3,133	3,209	3,220	3,286	3,331	3,390	3,392	3,488	19
4,282	4,289	4,450	4,616	4,849	4,153	4,199	3,883	3,856	4,282	4,289	4,450	4,616	4,849	20
1,194	1,210	1,224	1,249	1,267	1,040	1,112	1,171	1,193	1,194	1,210	1,224	1,249	1,267	21
1,328	1,354	1,382	1,414	1,433	1,194	1,239	1,276	1,307	1,328	1,354	1,382	1,414	1,433	22
7,059	7,269	7,316	7,440	7,638	7,467	7,045	6,943	7,033	7,059	7,269	7,316	7,440	7,638	23
3,606	3,651	3,803	3,834	3,761	3,556	3,501	3,510	3,547	3,672	3,686	3,742	3,793	3,825	24
51,754	**56,498**	**61,355**	**58,609**	**57,466**	**51,347**	**51,544**	**52,827**	**55,209**	**55,506**	**54,789**	**57,995**	**59,927**	**61,511**	25
12,229	14,286	16,868	13,230	12,977	14,453	14,252	14,314	15,025	14,312	12,790	14,409	15,102	15,226	26
4,498	5,347	6,163	4,949	4,832	4,874	4,874	4,829	5,392	5,007	4,875	5,512	5,563	5,336	27
10,248	11,242	11,668	11,610	12,107	8,855	9,547	9,751	10,254	10,796	11,109	11,312	11,551	12,763	28
6,971	8,112	8,384	8,307	8,660	5,924	6,456	6,579	7,016	7,369	8,023	8,155	8,228	9,153	29
3,277	3,130	3,284	3,303	3,447	2,932	3,092	3,173	3,239	3,427	3,086	3,158	3,324	3,610	30
4,480	4,726	5,180	5,663	5,147	4,839	4,705	5,020	4,671	4,629	4,912	5,204	5,304	5,302	31
3,592	3,825	4,263	4,727	4,201	3,491	3,626	4,190	3,777	3,741	4,011	4,287	4,368	4,356	32
637	651	669	701	654	611	728	846	794	637	651	669	701	654	33
2,955	3,174	3,594	4,026	3,547	2,880	2,898	3,344	2,983	3,104	3,360	3,618	3,667	3,702	34
888	901	917	936	946	1,348	1,079	830	894	888	901	917	936	946	35
535	543	551	560	570	475	494	510	522	535	543	551	560	570	36
354	358	366	376	376	874	586	321	372	354	358	366	376	376	37
20,299	20,897	21,476	23,157	22,403	18,326	18,166	18,913	19,867	20,762	21,103	21,558	22,407	22,884	38
8,460	8,538	8,423	10,076	9,042	7,993	7,470	7,939	8,446	8,782	8,748	8,709	9,258	9,373	39
4,086	4,517	4,649	5,354	4,928	4,015	4,149	4,404	4,438	4,439	4,615	4,674	4,878	5,313	40
4,374	4,021	3,774	4,722	4,114	3,978	3,321	3,535	4,008	4,343	4,133	4,035	4,380	4,060	41
11,839	12,359	13,053	13,081	13,361	10,333	10,696	10,974	11,421	11,980	12,355	12,849	13,149	13,511	42
516	676	887	618	551	587	604	617	639	657	671	682	686	700	43
1,029	997	1,103	1,107	1,201	1,011	1,031	874	907	1,029	997	1,103	1,107	1,201	44
6,307	6,569	6,807	7,021	7,229	5,055	5,377	5,691	5,993	6,307	6,569	6,807	7,021	7,229	45
1,183	1,196	1,207	1,214	1,221	1,170	1,145	1,159	1,173	1,183	1,196	1,207	1,214	1,221	46
2,585	2,691	2,810	2,875	2,919	2,334	2,349	2,433	2,501	2,585	2,691	2,810	2,875	2,919	47
220	231	240	247	241	176	188	198	206	220	231	240	247	241	48
3,247	3,259	3,286	3,347	3,447	2,651	2,922	3,115	3,217	3,247	3,259	3,286	3,347	3,447	49
2,083	2,120	2,157	2,188	2,213	2,120	2,079	2,055	2,059	2,083	2,120	2,157	2,188	2,213	50
13,511	14,149	14,714	15,187	15,571	11,313	11,741	12,251	12,854	13,511	14,149	14,714	15,187	15,571	51
8,538	8,655	8,751	8,843	8,959	7,095	7,672	8,117	8,408	8,538	8,655	8,751	8,843	8,959	52
−125,526	−133,436	−146,514	−142,076	−138,816	−108,397	−119,361	−122,407	−132,730	−137,943	−135,533	−134,635	−139,441	−150,768	53
17,957	12,005	16,198	19,704	20,555	16,758	18,396	17,553	17,735	16,005	15,915	15,982	17,960	17,868	54
−107,569	−121,431	−130,316	−122,372	−118,261	−91,639	−100,965	−104,854	−114,995	−121,938	−119,618	−118,653	−121,481	−132,900	55

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Table 4. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits –; increase in U.S. assets or decrease in foreign assets.)	2001	2002	2003	Not seasonally adjusted									Amounts outstanding March 31, 2004
					2002				2003				2004	
					I	II	III	IV	I	II	III	IV	I p	
A1	**U.S. official reserve assets, net (table 1, line 41)**	**–4,911**	**–3,681**	**1,523**	**390**	**–1,843**	**–1,416**	**–812**	**83**	**–170**	**–611**	**2,221**	**557**	**184,788**
2	Gold (table 1, line 42)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110,836
3	Special drawing rights (table 1, line 43)	–630	–475	601	–109	–107	–132	–127	897	–102	–97	–97	–100	12,691
4	Reserve position in the International Monetary Fund (table 1, line 44)	–3,600	–2,632	1,494	652	–1,607	–1,136	–541	–644	86	–383	2,435	815	21,641
5	Foreign currencies (table 1, line 45)	–681	–574	–572	–153	–129	–148	–144	–170	–154	–131	–117	–158	39,620
B1	**Foreign official assets in the United States, net (table 1, line 56)**	**28,059**	**113,990**	**248,573**	**12,801**	**53,312**	**17,720**	**30,157**	**48,986**	**65,245**	**50,663**	**83,679**	**125,240**	**1,610,479**
	By instrument:													
2	U.S. Treasury securities (table 1, line 58)	33,700	60,466	169,685	4,420	19,374	9,124	27,548	30,277	42,668	23,953	72,787	100,110	1,064,692
3	Bills and certificates	2,709	28,725	21,581	–843	15,355	8,977	5,236	16,818	3,763	–3,107	4,107	17,997	230,022
4	Bonds and notes, marketable	32,929	32,384	148,259	5,515	4,178	89	22,602	13,406	38,850	27,004	68,999	83,186	833,130
5	Bonds and notes, nonmarketable	–1,938	–643	–155	–252	–159	58	–290	53	55	56	–319	–1,073	1,540
6	Other U.S. Government securities (table 1, line 59)	20,920	28,550	24,883	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016	202,976
7	Other U.S. Government liabilities (table 1, line 60)	–2,309	137	–564	–597	365	464	–95	–437	–16	–41	–70	–177	16,403
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	–29,978	21,221	49,420	2,335	26,099	–3,590	–3,623	8,325	18,552	22,019	524	10,849	201,450
9	Banks' liabilities for own account [1]	–12,992	10,060	27,316	–1,524	14,743	4,142	–7,301	5,670	8,175	15,264	–1,793	6,410	124,145
10	Repurchase agreements	.....	.....	28,558	.....	.....	.....	.....	6,125	4,668	16,709	1,056	590	88,257
11	Deposits and brokerage balances [2]	–16,687	–1,935	3,292	–4,913	–643	–1,030	4,651	4,288	615	–2,891	1,280	681	24,820
12	Other liabilities	3,695	11,995	–4,534	3,389	15,386	5,172	–11,952	–4,743	2,892	1,446	–4,129	5,139	11,068
13	Banks' customers' liabilities [1]	–16,986	11,161	22,104	3,859	11,356	–7,732	3,678	2,655	10,377	6,755	2,317	4,439	77,305
14	Negotiable certificates of deposit and other short-term instruments	–17,818	12,167	19,719	3,716	11,855	–7,962	4,558	1,808	6,195	5,154	6,562	6,547	76,964
15	Other liabilities	832	–1,006	2,385	143	–499	230	–880	847	4,182	1,601	–4,245	–2,108	341
16	Other foreign official assets (table 1, line 62)	5,726	3,616	5,149	726	906	845	1,139	1,253	751	1,392	1,753	1,442	124,958
	By area:													
17	Europe	1,943	25,166	5,118	–1,519	13,043	7,553	6,089	8,744	3,210	308	–7,144	1,655	300,176
18	Canada	–286	–2,292	–1,105	909	–3,200	–994	993	–978	–168	406	–365	1,751	8,241
19	Latin America and Caribbean	6,052	–5,873	12,290	–3,968	–266	–2,761	1,122	3,339	7,992	522	437	4,162	88,832
20	Asia	20,765	92,875	228,087	16,915	43,028	13,995	18,937	40,568	49,492	51,744	86,283	117,170	1,183,449
21	Africa	485	–130	328	–2,345	1,291	–1,051	1,975	–189	505	–972	984	1,346	12,949
22	Other	–900	4,244	3,855	2,809	–584	978	1,041	–2,498	4,214	–1,345	3,484	–844	16,832

See footnotes on pages 114–115.

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Table 5. Selected U.S. Government Transactions

[Millions of dollars]

Line		2001	2002	2003	Not seasonally adjusted								
					2002				2003				2004
					I	II	III	IV	I	II	III	IV	I [p]
A1	**U.S. Government grants and transactions increasing Government assets, total**	**15,900**	**22,646**	**31,196**	**7,263**	**3,827**	**4,636**	**6,920**	**8,322**	**8,764**	**7,509**	**6,601**	**8,309**
	By category												
2	Grants, net	11,541	17,290	23,752	6,402	3,303	3,157	4,429	5,930	7,100	5,957	4,766	7,811
3	U.S. Government current grants, net (table 1, line 36, with sign reversed)	11,517	17,097	21,865	6,397	3,287	3,075	4,338	5,833	5,832	5,447	4,753	7,798
4	Financing military purchases [1]	1,673	5,818	6,364	3,504	617	319	1,378	2,979	1,642	512	1,230	3,986
5	Other grants	9,843	11,279	15,502	2,893	2,671	2,756	2,959	2,854	4,190	4,935	3,523	3,812
6	Cash contributions received from coalition partners for Persian Gulf operations												
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	25	193	1,886	5	15	82	91	97	1,267	509	13	13
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	4,431	5,251	7,279	853	565	1,375	2,458	2,428	1,591	1,532	1,728	490
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,704	1,485	1,434	446	368	364	308	378	405	357	294	342
10	Credits repayable in U.S. dollars	2,727	3,765	5,845	408	197	1,011	2,149	2,050	1,186	1,175	1,434	148
11	Credits repayable in other than U.S. dollars	(*)	2					2					
12	Other long-term assets												
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	–72	105	165	8	–41	104	34	–36	74	20	107	8
14	Foreign currency holdings (excluding administrative cash holdings), net	5	6	5		2	(*)	4			5		
	Receipts from:												
15	Sales of agricultural commodities												
16	Interest	2	1	4		(*)		1			4		
17	Repayments of principal	3	5	2		2	(*)	3			1		
18	Reverse grants												
19	Other sources												
	Less currencies disbursed for:												
20	Grants and credits in the recipient's currency												
21	Other grants and credits												
22	Other U.S. Government expenditures		(*)			(*)							
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	44	73	181	10	–23	92	–6	–4	94	24	67	
24	Other assets held under Commodity Credit Corporation Charter Act, net												
25	Assets financing military sales contracts, net [2]												
26	Other short-term assets (including changes in administrative cash holdings), net	–120	27	–21	–2	–20	12	37	–33	–20	–9	40	8
	By program												
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,704	1,485	1,434	446	368	364	308	378	405	357	294	342
28	Under Agricultural Trade Development and Assistance Act and related programs	1,585	2,426	2,661	291	239	383	1,514	327	1,318	453	564	301
29	Under Foreign Assistance Act and related programs	9,705	15,663	22,451	6,030	2,734	2,963	3,936	6,611	6,344	5,146	4,351	7,342
30	Under Export-Import Bank Act	1,679	1,460	3,316	230	118	636	477	753	429	1,159	975	45
31	Under Commodity Credit Corporation Charter Act	31	352	97	3	10	15	325	17	5	39	36	
32	Under other grant and credit programs	1,313	1,227	1,253	266	377	263	321	270	284	359	341	271
33	Other foreign currency assets acquired (lines A16, A17, and A19)	5	8	5		2	(*)	6	1		5		
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)		(*)			(*)							
35	Other (including changes in administrative cash holdings), net	–120	27	–22	–2	–20	12	37	–33	–20	–9	40	8
	By disposition [3]												
36	Estimated transactions involving no direct dollar outflow from the United States	10,757	16,959	24,327	5,813	2,404	3,249	5,492	6,959	6,919	5,502	4,948	6,657
37	Expenditures on U.S. goods	4,289	7,298	9,006	4,058	711	1,107	1,421	3,575	2,730	1,376	1,325	3,870
38	Expenditures on U.S. services [4]	3,889	4,591	7,744	1,228	1,023	1,109	1,231	1,237	2,096	2,492	1,919	1,585
39	Financing of military sales contracts by U.S. Government [5] (line C6)	1,924	2,361	2,532	345	616	634	767	603	474	568	888	1,135
40	By long-term credits	517	328	180	6	4	317	1	10	76	58	36	
41	By short-term credits [1]												
42	By grants [1]	1,407	2,033	2,353	339	612	317	766	592	398	510	852	1,135
43	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	505	2,417	4,574	141	41	285	1,950	1,386	1,522	998	668	66
44	U.S. Government long- and short-term credits to repay prior U.S. private credits [6] and other assets	170	321	529	46	17	131	128	179	102	87	162	
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line C11)												
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts [1] (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	22	28	57	5	4	17	3	21	4	19	13	
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)		(*)			(*)		(*)					
48	Estimated dollar payments to foreign countries and international financial institutions	5,143	5,688	6,869	1,450	1,423	1,387	1,428	1,363	1,846	2,007	1,653	1,652
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 48)**	**3,873**	**5,701**	**7,981**	**994**	**566**	**1,452**	**2,689**	**2,445**	**1,975**	**2,035**	**1,526**	**1,037**
2	Receipts of principal on U.S. Government credits	3,872	5,700	7,981	994	566	1,452	2,688	2,445	1,975	2,035	1,526	1,037
3	Under Agricultural Trade Development and Assistance Act and related programs	601	1,650	1,640	47	39	161	1,402	88	1,023	141	388	62
4	Under Foreign Assistance Act and related programs	1,662	1,718	3,417	509	254	569	386	1,792	591	724	310	168
5	Under Export-Import Bank Act	1,219	1,695	2,520	340	219	635	501	440	310	1,054	716	390
6	Under Commodity Credit Corporation Charter Act	218	561	328	91	52	87	331	125	51	107	45	116
7	Under other credit programs	172	76	77	6	2	(*)	69			9	68	302
8	Receipts on other long-term assets	(*)											
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)**	**–2,309**	**137**	**–564**	**–597**	**365**	**464**	**–95**	**–437**	**–16**	**–41**	**–70**	**–177**
2	Associated with military sales contracts [2]	–2,305	113	–591	–602	363	450	–99	–441	–35	–49	–67	–179
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1]	7,132	10,024	11,062	2,649	2,190	2,695	2,491	3,126	3,178	2,273	2,484	3,435
4	Less U.S. Government receipts from principal repayments	735	916	796	204	91	254	367	346	124	244	81	567
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	–1,912	–586	899	607	–400	–793	1	997	549	–647		847
6	Plus financing of military sales contracts by U.S. Government [5] (line A39)	1,924	2,361	2,532	345	616	634	767	603	474	568	888	1,135
7	By long-term credits	517	328	180	6	4	317	1	10	76	58	36	
8	By short-term credits [1]												
9	By grants [1]	1,407	2,033	2,353	339	612	317	766	592	398	510	852	1,135
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) [1 2] (table 1, line 5)	12,539	11,942	12,491	2,785	2,751	3,418	2,989	2,827	3,014	3,292	3,358	3,335
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [7] (line A45)												
12	Associated with other liabilities	–4	24	27	5	2	14	4	4	19	7	–4	2
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation [8]												
14	Sales of space launch and other services by National Aeronautics and Space Administration	(*)	11	32	3	2	5	1	17	16		–1	
15	Other sales and miscellaneous operations	–4	14	–6	2		9	3	–13	3	7	–3	2

See footnotes on pages 114–115.

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Table 6a. Direct Investment: Income, Capital, Royalties and

[Millions

Line	(Credits +; debits –)	2001	2002	2003	Not seasonally adjusted 2002 I	II	III	IV
	U.S. direct investment abroad:							
1	**Income (table 1, line 14)**	**128,665**	**147,291**	**187,522**	**33,758**	**37,501**	**38,835**	**37,197**
2	Earnings	123,017	141,868	181,470	32,482	36,198	37,461	35,728
3	Distributed earnings	53,234	47,400	40,363	8,216	8,617	11,238	19,329
4	Reinvested earnings	69,783	94,468	141,106	24,266	27,581	26,223	16,399
5	Reinvested earnings without current-cost adjustment	52,307	74,973	119,192	19,619	22,789	21,276	11,290
6	Current-cost adjustment	17,476	19,495	21,914	4,647	4,792	4,947	5,109
7	Interest	5,647	5,422	6,053	1,276	1,303	1,374	1,469
8	U.S. parents' receipts	9,320	8,810	9,189	2,070	2,194	2,235	2,310
9	U.S. parents' payments	–3,673	–3,388	–3,137	–794	–891	–862	–841
10	Income without current-cost adjustment	111,188	127,795	165,608	29,111	32,709	33,888	32,088
11	Manufacturing	28,007	27,116	36,818	5,160	6,951	7,168	7,837
12	Wholesale trade	13,814	13,000	19,654	3,178	2,938	3,393	3,492
13	Finance (including depository institutions) and insurance	11,666	15,316	21,603	3,300	4,678	4,395	2,945
14	Holding companies, except bank holding companies	41,802	51,050	54,151	12,428	13,361	12,845	12,416
15	Other	15,898	21,313	33,384	5,046	4,782	6,086	5,399
16	Earnings without current-cost adjustment (line 2 less line 6)	105,541	122,373	159,556	27,835	31,406	32,514	30,619
17	Manufacturing	26,508	25,711	35,507	4,828	6,608	6,789	7,485
18	Wholesale trade	13,358	12,686	19,287	3,104	2,862	3,311	3,410
19	Finance (including depository institutions) and insurance	12,347	15,870	21,906	3,444	4,861	4,527	3,039
20	Holding companies, except bank holding companies	40,048	49,278	52,185	11,996	12,914	12,421	11,947
21	Other	13,280	18,829	30,671	4,463	4,161	5,465	4,739
22	Interest	5,647	5,422	6,053	1,276	1,303	1,374	1,469
23	Manufacturing	1,499	1,406	1,311	332	343	379	353
24	Wholesale trade	457	313	367	74	76	82	82
25	Finance (including depository institutions) and insurance [1]	–681	–553	–304	–145	–183	–132	–94
26	Holding companies, except bank holding companies	1,754	1,772	1,966	432	447	424	469
27	Other	2,619	2,484	2,712	583	621	621	660
28	**Capital (table 1, line 51)**	**–142,349**	**–134,835**	**–173,799**	**–34,231**	**–37,401**	**–38,994**	**–24,209**
29	Equity capital	–60,942	–24,558	–24,595	–12,803	–1,857	–8,884	–1,014
30	Increases in equity capital	–93,407	–56,661	–45,290	–18,340	–9,326	–13,584	–15,412
31	Decreases in equity capital	32,465	32,103	20,694	5,536	7,469	4,700	14,398
32	Reinvested earnings (line 4 with sign reversed)	–69,783	–94,468	–141,106	–24,266	–27,581	–26,223	–16,399
33	Intercompany debt	–11,624	–15,809	–8,096	2,838	–7,963	–3,888	–6,796
34	U.S. parents' receivables	–23,397	–28,635	–29,488	–1,561	–13,249	–1,249	–12,576
35	U.S. parents' payables	11,772	12,826	21,392	4,399	5,286	–2,639	5,780
36	Capital without current-cost adjustment	–124,873	–115,340	–151,884	–29,584	–32,609	–34,047	–19,100
37	Manufacturing	–25,871	–28,002	–28,370	–5,423	–8,268	–11,494	–2,818
38	Wholesale trade	–15,712	–3,841	–12,802	1,251	–832	–3,723	–537
39	Finance (including depository institutions) and insurance	–13,180	–12,667	–30,842	–4,316	–2,911	–3,964	–1,476
40	Holding companies, except bank holding companies	–45,140	–55,439	–52,314	–16,640	–18,305	–8,890	–11,604
41	Other	–24,970	–15,390	–27,556	–4,457	–2,293	–5,976	–2,665
42	Equity capital	–60,942	–24,558	–24,595	–12,803	–1,857	–8,884	–1,014
43	Manufacturing	–12,134	–13,327	–8,674	–5,111	–2,333	–4,037	–1,845
44	Wholesale trade	–4,052	–1,734	–853	–1,400	–297	–482	444
45	Finance (including depository institutions) and insurance	–20,413	–2,361	–8,730	–1,341	–68	–1,563	611
46	Holding companies, except bank holding companies	–7,627	–4,604	–4,454	–809	–1,250	–1,191	–1,354
47	Other	–16,717	–2,532	–1,885	–4,143	2,091	–1,610	1,130
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	–52,307	–74,973	–119,192	–19,619	–22,789	–21,276	–11,290
49	Manufacturing	–14,277	–11,270	–26,558	–1,126	–4,059	–4,226	–1,859
50	Wholesale trade	–7,093	–6,661	–14,275	–2,058	–2,125	–1,289	–1,189
51	Finance (including depository institutions) and insurance	–2,970	–6,874	–12,946	–2,079	–2,736	–2,028	–31
52	Holding companies, except bank holding companies	–25,003	–38,603	–41,496	–11,206	–11,647	–10,082	–5,669
53	Other	–2,964	–11,566	–23,917	–3,149	–2,223	–3,651	–2,543
54	Intercompany debt	–11,624	–15,809	–8,096	2,838	–7,963	–3,888	–6,796
55	Manufacturing	540	–3,405	6,862	815	–1,876	–3,231	887
56	Wholesale trade	–4,567	4,554	2,326	4,709	1,590	–1,952	208
57	Finance (including depository institutions) and insurance [2]	10,203	–3,433	–9,166	–896	–108	–373	–2,057
58	Holding companies, except bank holding companies	–12,510	–12,232	–6,364	–4,625	–5,407	2,383	–4,582
59	Other	–5,290	–1,293	–1,754	2,836	–2,162	–715	–1,252
60	**Royalties and license fees, net**	**24,663**	**26,584**	**29,843**	**6,269**	**6,660**	**6,492**	**7,163**
61	U.S. parents' receipts (table 1, part of line 9)	27,180	29,563	32,500	6,880	7,388	7,338	7,957
62	U.S. parents' payments (table 1, part of line 26)	–2,518	–2,979	–2,658	–611	–728	–846	–794
63	**Other private services, net**	**7,739**	**8,078**	**9,070**	**2,092**	**2,115**	**1,581**	**2,290**
64	U.S. parents' receipts (table 1, part of line 10)	24,327	25,083	27,674	5,755	6,175	6,066	7,087
65	U.S. parents' payments (table 1, part of line 27)	–16,587	–17,006	–18,606	–3,664	–4,060	–4,485	–4,797

See footnotes on pages 114–115.

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License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
2003				2004	2002				2003				2004	
I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
41,288	**43,984**	**47,452**	**54,798**	**57,103**	**33,462**	**36,561**	**38,823**	**38,445**	**40,748**	**42,704**	**47,229**	**56,843**	**56,540**	1
39,812	42,447	45,940	53,270	55,559	32,186	35,258	37,449	36,976	39,272	41,167	45,717	55,315	54,997	2
7,115	7,968	8,135	17,145	9,641	11,483	10,834	14,387	10,699	10,305	10,355	10,220	9,485	12,671	3
32,697	34,479	37,805	36,125	45,919	20,703	24,424	23,062	26,277	28,967	30,812	35,497	45,830	42,326	4
27,384	29,039	32,263	30,506	40,247	16,056	19,632	18,115	21,168	23,654	25,372	29,955	40,211	36,654	5
5,313	5,440	5,542	5,619	5,672	4,647	4,792	4,947	5,109	5,313	5,440	5,542	5,619	5,672	6
1,476	1,537	1,512	1,528	1,543	1,276	1,303	1,374	1,469	1,476	1,537	1,512	1,528	1,543	7
2,205	2,306	2,275	2,402	2,293	2,070	2,194	2,235	2,310	2,205	2,306	2,275	2,402	2,293	8
–729	–769	–764	–875	–750	–794	–891	–862	–841	–729	–769	–764	–875	–750	9
35,975	38,544	41,910	49,179	51,431	28,815	31,769	33,876	33,336	35,435	37,264	41,687	51,224	50,868	10
8,398	8,773	9,173	10,474	11,394	5,298	6,668	7,061	8,090	8,647	8,386	9,026	10,760	11,783	11
3,441	4,298	4,879	7,037	6,441	3,178	2,938	3,393	3,492	3,441	4,298	4,879	7,037	6,441	12
4,826	4,948	5,282	6,547	8,272	2,865	4,021	4,491	3,940	4,037	4,056	5,204	8,305	7,321	13
12,398	12,718	13,967	15,067	14,854	12,428	13,361	12,845	12,416	12,398	12,718	13,967	15,067	14,854	14
6,912	7,806	8,610	10,054	10,470	5,046	4,782	6,086	5,399	6,912	7,806	8,610	10,054	10,470	15
34,499	37,007	40,398	47,651	49,887	27,539	30,466	32,502	31,867	33,959	35,727	40,175	49,696	49,325	16
8,066	8,443	8,859	10,139	11,079	4,966	6,325	6,682	7,737	8,315	8,055	8,712	10,425	11,468	17
3,363	4,214	4,782	6,930	6,351	3,104	2,862	3,311	3,410	3,363	4,214	4,782	6,930	6,351	18
4,923	5,011	5,338	6,634	8,323	3,010	4,204	4,623	4,034	4,134	4,119	5,260	8,393	7,372	19
11,905	12,204	13,501	14,574	14,389	11,996	12,914	12,421	11,947	11,905	12,204	13,501	14,574	14,389	20
6,242	7,135	7,920	9,374	9,745	4,463	4,161	5,465	4,739	6,242	7,135	7,920	9,374	9,745	21
1,476	1,537	1,512	1,528	1,543	1,276	1,303	1,374	1,469	1,476	1,537	1,512	1,528	1,543	22
332	331	314	335	315	332	343	379	353	332	331	314	335	315	23
78	85	97	107	89	74	76	82	82	78	85	97	107	89	24
–97	–63	–56	–88	–51	–145	–183	–132	–94	–97	–63	–56	–88	–51	25
493	514	467	493	464	432	447	424	469	493	514	467	493	464	26
670	671	690	681	725	583	621	621	660	670	671	690	681	725	27
–44,567	**–37,717**	**–47,515**	**–44,000**	**–60,799**	**–30,668**	**–34,244**	**–35,834**	**–34,087**	**–40,837**	**–34,049**	**–45,206**	**–53,705**	**–57,206**	28
–4,714	–4,614	–4,141	–11,126	–10,479	–12,803	–1,857	–8,884	–1,014	–4,714	–4,614	–4,141	–11,126	–10,479	29
–9,784	–8,535	–7,873	–19,097	–13,341	–18,340	–9,326	–13,584	–15,412	–9,784	–8,535	–7,873	–19,097	–13,341	30
5,070	3,921	3,732	7,971	2,862	5,536	7,469	4,700	14,398	5,070	3,921	3,732	7,971	2,862	31
–32,697	–34,479	–37,805	–36,125	–45,919	–20,703	–24,424	–23,062	–26,277	–28,967	–30,812	–35,497	–45,830	–42,326	32
–7,156	1,377	–5,568	3,251	–4,401	2,838	–7,963	–3,888	–6,796	–7,156	1,377	–5,568	3,251	–4,401	33
–12,537	–4,363	–7,060	–5,528	–2,732	–1,561	–13,249	–1,249	–12,576	–12,537	–4,363	–7,060	–5,528	–2,732	34
5,381	5,739	1,491	8,780	–1,670	4,399	5,286	–2,639	5,780	5,381	5,739	1,491	8,780	–1,670	35
–39,254	–32,277	–41,973	–38,381	–55,127	–26,021	–29,452	–30,887	–28,978	–35,524	–28,609	–39,664	–48,086	–51,534	36
–8,228	–3,458	–7,152	–9,532	–13,360	–4,897	–7,265	–10,485	–5,353	–8,070	–2,547	–6,466	–11,285	–13,318	37
–1,103	–1,029	–6,034	–4,636	–5,165	1,595	–673	–3,096	–1,667	–710	–708	–5,704	–5,681	–4,500	38
–9,617	–6,500	–7,784	–6,941	–5,393	–3,348	–1,919	–3,723	–3,679	–8,022	–5,289	–7,438	–10,095	–3,688	39
–15,519	–10,281	–12,469	–14,046	–19,698	–15,099	–17,158	–8,087	–15,094	–14,181	–8,957	–11,923	–17,252	–18,866	40
–4,787	–11,008	–8,534	–3,227	–11,511	–4,272	–2,437	–5,495	–3,185	–4,541	–11,108	–8,134	–3,772	–11,164	41
–4,714	–4,614	–4,141	–11,126	–10,479	–12,803	–1,857	–8,884	–1,014	–4,714	–4,614	–4,141	–11,126	–10,479	42
–2,009	–1,108	–847	–4,709	–4,830	–5,111	–2,333	–4,037	–1,845	–2,009	–1,108	–847	–4,709	–4,830	43
–43	66	–183	–693	–190	–1,400	–297	–482	444	–43	66	–183	–693	–190	44
–3,316	–366	–990	–4,059	–2,411	–1,341	–68	–1,563	611	–3,316	–366	–990	–4,059	–2,411	45
973	–1,728	–1,016	–2,683	–2,612	–809	–1,250	–1,191	–1,354	973	–1,728	–1,016	–2,683	–2,612	46
–319	–1,478	–1,106	1,018	–437	–4,143	2,091	–1,610	1,130	–319	–1,478	–1,106	1,018	–437	47
–27,384	–29,039	–32,263	–30,506	–40,247	–16,056	–19,632	–18,115	–21,168	–23,654	–25,372	–29,955	–40,211	–36,654	48
–5,789	–6,800	–7,416	–6,552	–8,690	–601	–3,056	–3,217	–4,395	–5,632	–5,889	–6,730	–8,306	–8,647	49
–2,434	–3,147	–3,918	–4,775	–4,940	–1,714	–1,966	–662	–2,319	–2,040	–2,827	–3,588	–5,821	–4,275	50
–3,080	–3,353	–3,554	–2,960	–6,556	–1,111	–1,743	–1,787	–2,233	–1,484	–2,141	–3,208	–6,114	–4,851	51
–11,114	–10,272	–10,832	–9,278	–12,078	–9,665	–10,501	–9,279	–9,158	–9,776	–8,948	–10,286	–12,485	–11,246	52
–4,967	–5,467	–6,543	–6,940	–7,983	–2,965	–2,366	–3,170	–3,063	–4,722	–5,567	–6,143	–7,485	–7,635	53
–7,156	1,377	–5,568	3,251	–4,401	2,838	–7,963	–3,888	–6,796	–7,156	1,377	–5,568	3,251	–4,401	54
–429	4,450	1,111	1,730	159	815	–1,876	–3,231	887	–429	4,450	1,111	1,730	159	55
1,373	2,053	–1,933	833	–35	4,709	1,590	–1,952	208	1,373	2,053	–1,933	833	–35	56
–3,222	–2,782	–3,240	78	3,574	–896	–108	–373	–2,057	–3,222	–2,782	–3,240	78	3,574	57
–5,378	1,719	–621	–2,084	–5,008	–4,625	–5,407	2,383	–4,582	–5,378	1,719	–621	–2,084	–5,008	58
500	–4,063	–885	2,695	–3,092	2,836	–2,162	–715	–1,252	500	–4,063	–885	2,695	–3,092	59
6,903	**7,357**	**7,254**	**8,329**	**7,822**	**6,473**	**6,695**	**6,702**	**6,713**	**7,140**	**7,390**	**7,498**	**7,815**	**8,074**	60
7,540	8,007	7,923	9,030	8,476	7,084	7,423	7,548	7,507	7,777	8,041	8,167	8,516	8,728	61
–637	–651	–669	–701	–654	–611	–728	–846	–794	–637	–651	–669	–701	–654	62
2,283	**2,226**	**1,986**	**2,575**	**1,887**	**1,984**	**2,115**	**1,885**	**2,093**	**2,205**	**2,232**	**2,216**	**2,415**	**1,794**	63
6,368	6,743	6,634	7,929	6,815	5,999	6,264	6,289	6,531	6,644	6,847	6,890	7,293	7,107	64
–4,086	–4,517	–4,649	–5,354	–4,928	–4,015	–4,149	–4,404	–4,438	–4,439	–4,615	–4,674	–4,878	–5,313	65

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Table 6a. Direct Investment: Income, Capital, Royalties and

[Millions

Line	(Credits +; debits –)	2001	2002	2003	Not seasonally adjusted 2002 I	II	III	IV
	Foreign direct investment in the United States:							
66	**Income (table 1, line 31)**	**–12,783**	**–46,460**	**–68,657**	**–8,006**	**–13,912**	**–15,888**	**–8,654**
67	Earnings	8,440	–24,811	–50,313	–2,808	–8,441	–10,335	–3,227
68	Distributed earnings	–25,410	–19,626	–38,265	–4,837	–3,930	–2,273	–8,586
69	Reinvested earnings	33,850	–5,184	–12,048	2,029	–4,511	–8,062	5,360
70	Reinvested earnings without current-cost adjustment	41,410	4,356	–1,931	4,265	–2,157	–5,616	7,865
71	Current-cost adjustment	–7,560	–9,541	–10,118	–2,236	–2,354	–2,446	–2,505
72	Interest	–21,224	–21,649	–18,345	–5,197	–5,472	–5,553	–5,427
73	U.S. affiliates' payments	–23,323	–23,352	–19,984	–5,520	–5,905	–5,939	–5,989
74	U.S. affiliates' receipts	2,099	1,704	1,640	323	433	386	562
75	Income without current-cost adjustment	–5,224	–36,918	–58,540	–5,770	–11,558	–13,442	–6,149
76	Manufacturing	–4,852	–22,124	–20,385	–3,209	–7,346	–8,114	–3,456
77	Wholesale trade	–9,716	–12,573	–17,950	–2,592	–4,002	–3,576	–2,403
78	Finance (including depository institutions) and insurance	–865	–120	–11,027	–1,883	718	–70	1,114
79	Other	10,209	–2,100	–9,178	1,913	–929	–1,681	–1,404
80	Earnings without current-cost adjustment (line 67 less line 71)	16,000	–15,270	–40,196	–572	–6,087	–7,889	–722
81	Manufacturing	6,743	–10,273	–11,064	–46	–4,083	–5,036	–1,110
82	Wholesale trade	–8,394	–11,901	–17,367	–2,396	–3,826	–3,402	–2,277
83	Finance (including depository institutions) and insurance	1,688	1,859	–9,554	–1,494	1,154	452	1,747
84	Other	15,963	5,046	–2,209	3,363	667	98	917
85	Interest	–21,224	–21,649	–18,345	–5,197	–5,472	–5,553	–5,427
86	Manufacturing	–11,596	–11,851	–9,321	–3,163	–3,263	–3,078	–2,346
87	Wholesale trade	–1,321	–672	–582	–196	–176	–174	–126
88	Finance (including depository institutions) and insurance [1]	–2,553	–1,979	–1,473	–388	–437	–521	–633
89	Other	–5,753	–7,146	–6,969	–1,450	–1,596	–1,779	–2,322
90	**Capital (table 1, line 64)**	**167,021**	**72,411**	**39,890**	**28,183**	**4,753**	**11,614**	**27,861**
91	Equity capital	140,901	88,410	62,216	18,935	23,267	22,096	24,112
92	Increases in equity capital	181,539	107,883	74,106	24,346	25,105	26,682	31,750
93	Decreases in equity capital	–40,638	–19,472	–11,890	–5,411	–1,838	–4,586	–7,638
94	Reinvested earnings (line 69 with sign reversed)	–33,850	5,184	12,048	–2,029	4,511	8,062	–5,360
95	Intercompany debt	59,969	–21,184	–34,374	11,277	–23,025	–18,545	9,109
96	U.S. affiliates' payables	52,649	–13,990	–15,915	10,886	–9,462	–16,763	1,349
97	U.S. affiliates' receivables	7,321	–7,194	–18,460	391	–13,563	–1,782	7,760
98	Capital without current-cost adjustment	159,461	62,870	29,772	25,947	2,399	9,168	25,356
99	Manufacturing	51,069	18,876	344	7,311	–4,765	6,868	9,461
100	Wholesale trade	5,998	10,332	–6,510	988	4,071	3,954	1,319
101	Finance (including depository institutions) and insurance	24,584	7,203	21,167	3,059	3,978	–1,445	1,610
102	Other	77,810	26,459	14,772	14,589	–886	–210	12,965
103	Equity capital	140,901	88,410	62,216	18,935	23,267	22,096	24,112
104	Manufacturing	27,754	36,224	13,020	3,433	10,970	13,963	7,859
105	Wholesale trade	5,826	363	1,185	204	155	426	–422
106	Finance (including depository institutions) and insurance	25,130	20,948	27,836	2,358	7,663	2,686	8,241
107	Other	82,191	30,875	20,175	12,941	4,478	5,022	8,434
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	–41,410	–4,356	1,931	–4,265	2,157	5,616	–7,865
109	Manufacturing	–18,396	1,485	7,036	–1,920	2,283	4,027	–2,906
110	Wholesale trade	4,867	10,482	–8,790	2,248	3,592	3,130	1,513
111	Finance (including depository institutions) and insurance	–8,256	–8,247	3,825	–348	–2,564	–933	–4,402
112	Other	–19,625	–8,076	–141	–4,245	–1,154	–607	–2,070
113	Intercompany debt	59,969	–21,184	–34,374	11,277	–23,025	–18,545	9,109
114	Manufacturing	41,711	–18,833	–19,712	5,799	–18,018	–11,122	4,508
115	Wholesale trade	–4,696	–513	1,094	–1,464	324	399	228
116	Finance (including depository institutions) and insurance [2]	7,710	–5,499	–10,494	1,050	–1,121	–3,198	–2,229
117	Other	15,244	3,660	–5,262	5,892	–4,209	–4,624	6,601
118	**Royalties and license fees, net**	**–8,737**	**–9,010**	**–10,325**	**–2,444**	**–1,943**	**–2,331**	**–2,292**
119	U.S. affiliates' payments (table 1, part of line 26)	–10,723	–12,105	–13,749	–2,750	–2,747	–3,292	–3,316
120	U.S. affiliates' receipts (table 1, part of line 9)	1,984	3,095	3,424	306	804	961	1,024
121	**Other private services, net**	**1,677**	**3,404**	**3,883**	**–253**	**966**	**1,227**	**1,464**
122	U.S. affiliates' payments (table 1, part of line 27)	–13,258	–14,842	–16,891	–3,964	–3,254	–3,329	–4,295
123	U.S. affiliates' receipts (table 1, part of line 10)	14,935	18,246	20,776	3,711	4,220	4,556	5,759

See footnotes on pages 114–115.

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License Fees, and Other Private Services—Continued

of dollars]

Not seasonally adjusted					Seasonally adjusted									Line
2003				2004	2002				2003				2004	
I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
−15,079	**−17,541**	**−19,452**	**−16,585**	**−20,683**	**−8,320**	**−12,796**	**−15,096**	**−10,250**	**−15,415**	**−16,362**	**−18,589**	**−18,289**	**−21,046**	66
−10,943	−12,965	−14,766	−11,639	−16,383	−3,123	−7,324	−9,543	−4,823	−11,279	−11,786	−13,903	−13,343	−16,746	67
−3,125	−19,669	−6,255	−9,214	−9,493	−4,928	−5,371	−3,167	−6,162	−3,051	−20,357	−6,604	−8,252	−9,637	68
−7,818	6,705	−8,511	−2,424	−6,890	1,805	−1,953	−6,376	1,339	−8,228	8,571	−7,299	−5,091	−7,109	69
−5,340	9,218	−5,964	156	−4,279	4,041	401	−3,930	3,844	−5,750	11,084	−4,752	−2,511	−4,498	70
−2,478	−2,513	−2,547	−2,580	−2,611	−2,236	−2,354	−2,446	−2,505	−2,478	−2,513	−2,547	−2,580	−2,611	71
−4,136	−4,576	−4,686	−4,946	−4,300	−5,197	−5,472	−5,553	−5,427	−4,136	−4,576	−4,686	−4,946	−4,300	72
−4,495	−4,925	−5,124	−5,440	−4,771	−5,520	−5,905	−5,939	−5,989	−4,495	−4,925	−5,124	−5,440	−4,771	73
359	349	438	494	471	323	433	386	562	359	349	438	494	471	74
−12,601	−15,028	−16,905	−14,005	−18,072	−6,084	−10,442	−12,650	−7,745	−12,937	−13,849	−16,042	−15,709	−18,435	75
−3,607	−5,888	−6,441	−4,449	−8,184	−3,521	−6,213	−7,328	−5,063	−3,942	−4,696	−5,578	−6,168	−8,548	76
−5,702	−3,680	−3,579	−4,987	−4,037	−2,592	−4,002	−3,576	−2,403	−5,702	−3,680	−3,579	−4,987	−4,037	77
−2,313	−3,040	−3,137	−2,538	−2,817	−1,883	718	−70	1,114	−2,313	−3,040	−3,137	−2,538	−2,817	78
−980	−2,420	−3,748	−2,030	−3,032	1,911	−944	−1,676	−1,393	−981	−2,434	−3,747	−2,016	−3,032	79
−8,465	−10,452	−12,219	−9,059	−13,772	−887	−4,970	−7,097	−2,318	−8,801	−9,273	−11,356	−10,763	−14,135	80
−1,494	−3,695	−4,002	−1,873	−5,843	−358	−2,950	−4,250	−2,717	−1,829	−2,503	−3,140	−3,592	−6,207	81
−5,550	−3,515	−3,429	−4,872	−3,943	−2,396	−3,826	−3,402	−2,277	−5,550	−3,515	−3,429	−4,872	−3,943	82
−1,915	−2,640	−2,839	−2,159	−2,547	−1,494	1,154	452	1,747	−1,915	−2,640	−2,839	−2,159	−2,547	83
494	−601	−1,949	−154	−1,438	3,361	652	103	929	493	−615	−1,948	−140	−1,438	84
−4,136	−4,576	−4,686	−4,946	−4,300	−5,197	−5,472	−5,553	−5,427	−4,136	−4,576	−4,686	−4,946	−4,300	85
−2,113	−2,193	−2,438	−2,576	−2,341	−3,163	−3,263	−3,078	−2,346	−2,113	−2,193	−2,438	−2,576	−2,341	86
−152	−165	−151	−115	−94	−196	−176	−174	−126	−152	−165	−151	−115	−94	87
−397	−399	−298	−379	−270	−388	−437	−521	−633	−397	−399	−298	−379	−270	88
−1,474	−1,819	−1,799	−1,876	−1,594	−1,450	−1,596	−1,779	−2,322	−1,474	−1,819	−1,799	−1,876	−1,594	89
32,113	**1,322**	**−1,596**	**8,053**	**17,765**	**28,407**	**2,195**	**9,927**	**31,882**	**32,523**	**−544**	**−2,810**	**10,719**	**17,985**	90
33,076	8,072	9,714	11,354	5,980	18,935	23,267	22,096	24,112	33,076	8,072	9,714	11,354	5,980	91
34,844	11,529	11,482	16,252	7,884	24,346	25,105	26,682	31,750	34,844	11,529	11,482	16,252	7,884	92
−1,768	−3,457	−1,768	−4,897	−1,904	−5,411	−1,838	−4,586	−7,638	−1,768	−3,457	−1,768	−4,897	−1,904	93
7,818	−6,705	8,511	2,424	6,890	−1,805	1,953	6,376	−1,339	8,228	−8,571	7,299	5,091	7,109	94
−8,781	−45	−19,823	−5,726	4,896	11,277	−23,025	−18,545	9,109	−8,781	−45	−19,823	−5,726	4,896	95
−6,566	5,001	−11,701	−2,649	15,764	10,886	−9,462	−16,763	1,349	−6,566	5,001	−11,701	−2,649	15,764	96
−2,215	−5,046	−8,122	−3,077	−10,868	391	−13,563	−1,782	7,760	−2,215	−5,046	−8,122	−3,077	−10,868	97
29,635	−1,191	−4,145	5,473	15,154	26,171	−159	7,481	29,377	30,045	−3,057	−5,357	8,139	15,374	98
−1,558	3,920	−845	−1,173	6,319	7,501	−7,141	5,464	13,055	−1,179	2,222	−1,864	1,164	6,504	99
5,111	−12,529	−2,309	3,216	4,678	988	4,071	3,954	1,318	5,111	−12,530	−2,309	3,216	4,678	100
21,323	1,267	3,096	−4,520	5,382	3,059	3,978	−1,445	1,610	21,323	1,267	3,096	−4,520	5,382	101
4,759	6,151	−4,088	7,949	−1,225	14,623	−1,068	−490	13,393	4,790	5,982	−4,280	8,279	−1,191	102
33,076	8,072	9,714	11,354	5,980	18,935	23,267	22,096	24,112	33,076	8,072	9,714	11,354	5,980	103
2,677	3,261	2,574	4,508	1,037	3,433	10,970	13,963	7,859	2,677	3,261	2,574	4,508	1,037	104
256	339	291	298	388	204	155	426	−422	256	339	291	298	388	105
21,925	1,157	3,293	1,460	2,564	2,358	7,663	2,686	8,241	21,925	1,157	3,293	1,460	2,564	106
8,217	3,314	3,556	5,088	1,991	12,941	4,478	5,022	8,434	8,217	3,314	3,556	5,088	1,991	107
5,340	−9,218	5,964	−156	4,279	−4,041	−401	3,930	−3,844	5,750	−11,084	4,752	2,511	4,498	108
168	2,449	3,581	838	5,068	−1,731	−93	2,623	688	548	752	2,561	3,175	5,253	109
5,438	−12,588	−1,239	−401	−3,200	2,248	3,592	3,129	1,512	5,438	−12,588	−1,239	−401	−3,200	110
933	721	2,000	172	1,510	−348	−2,564	−933	−4,402	932	721	2,000	172	1,510	111
−1,199	200	1,622	−765	901	−4,210	−1,337	−888	−1,642	−1,168	31	1,430	−435	935	112
−8,781	−45	−19,823	−5,726	4,896	11,277	−23,025	−18,545	9,109	−8,781	−45	−19,823	−5,726	4,896	113
−4,404	−1,791	−6,999	−6,519	214	5,799	−18,018	−11,122	4,508	−4,404	−1,791	−6,999	−6,519	214	114
−583	−281	−1,361	3,319	7,490	−1,464	324	399	228	−583	−281	−1,361	3,319	7,490	115
−1,535	−611	−2,197	−6,152	1,309	1,050	−1,121	−3,198	−2,229	−1,535	−611	−2,197	−6,152	1,309	116
−2,259	2,637	−9,266	3,626	−4,117	5,892	−4,209	−4,624	6,601	−2,259	2,637	−9,266	3,626	−4,117	117
−2,217	**−2,460**	**−2,704**	**−2,944**	**−2,814**	**−2,528**	**−1,938**	**−2,349**	**−2,194**	**−2,261**	**−2,516**	**−2,711**	**−2,838**	**−2,863**	118
−2,955	−3,174	−3,594	−4,026	−3,547	−2,880	−2,898	−3,344	−2,983	−3,104	−3,360	−3,618	−3,667	−3,702	119
738	714	890	1,082	733	352	960	995	789	843	844	907	829	839	120
341	**782**	**1,389**	**1,371**	**1,041**	**−10**	**1,279**	**1,134**	**1,001**	**704**	**1,051**	**1,229**	**901**	**1,462**	121
−4,374	−4,021	−3,774	−4,722	−4,114	−3,978	−3,321	−3,535	−4,008	−4,343	−4,133	−4,035	−4,380	−4,060	122
4,716	4,804	5,163	6,093	5,155	3,968	4,600	4,669	5,009	5,047	5,184	5,264	5,281	5,522	123

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Table 7a. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits –)	2001	2002	2003	Not seasonally adjusted								
					2002				2003				2004
					I	II	III	IV	I	II	III	IV	I [p]
A1	**Foreign securities, net purchases (–) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)**	**–84,644**	**15,889**	**–72,337**	**5,325**	**–5,886**	**21,624**	**–5,174**	**–26,619**	**8,429**	**–28,312**	**–25,835**	**–15,211**
2	Stocks, gross purchases by U.S. residents	1,507,198	1,285,778	1,476,983	314,223	360,320	306,476	304,759	304,908	334,356	407,143	430,576	482,806
3	Stocks, gross sales by U.S. residents	1,398,079	1,268,167	1,376,552	315,939	340,943	319,293	291,992	270,802	317,732	376,642	411,376	460,351
4	**Stocks, net purchases by U.S. residents**	**–109,119**	**–17,611**	**–100,431**	**1,716**	**–19,377**	**12,817**	**–12,767**	**–34,106**	**–16,624**	**–30,501**	**–19,200**	**–22,455**
5	New issues in the United States	–4,583	–3,429	–313	–1,455	–1,544	.....	–430	–201	.....	–112	.....	–75
6	Transactions in outstanding stocks, net	–104,536	–14,182	–100,118	3,171	–17,833	12,817	–12,337	–33,905	–16,624	–30,389	–19,200	–22,380
	Net purchases by U.S. residents, by area:												
7	Europe	–50,421	–12,985	–25,574	1,408	–10,981	5,810	–9,222	–23,424	–8,294	–4,189	10,333	–5,182
8	*Of which:* United Kingdom	–27,401	–14,850	–27,787	82	–14,491	6,019	–6,460	–22,668	–6,343	–1,711	2,935	1,573
9	Canada	–5,314	4,016	–2,570	1,470	751	2,442	–647	137	–1,395	–1,218	–94	419
10	Caribbean financial centers [1]	–23,862	–7,916	–3,877	–158	–4,641	–521	–2,596	–4,139	–1,213	1,609	–134	–2,709
11	Latin America, excluding Caribbean financial centers	1,632	–2,295	–1,212	–1,980	–576	766	–505	–520	313	32	–1,037	1,643
12	Asia	–27,375	1,675	–63,324	985	–3,253	3,602	341	–5,523	–5,470	–27,213	–25,118	–16,400
13	*Of which:* Japan	–19,829	–1,935	–37,483	104	–3,243	2,791	–1,587	–2,792	–2,848	–17,370	–14,473	–13,920
14	Africa	–965	–23	–188	40	–294	166	65	–79	–45	–187	123	8
15	Other	–2,814	–83	–3,686	–49	–383	552	–203	–558	–520	665	–3,273	–234
16	Bonds, gross purchases by U.S. residents	1,144,164	1,348,581	2,136,812	292,387	332,793	352,748	370,653	412,054	555,580	578,522	590,656	753,717
17	Bonds, gross sales by U.S. residents	1,168,639	1,382,081	2,164,906	295,996	346,284	361,555	378,246	419,541	580,633	580,711	584,021	760,961
18	**Bonds, net purchases by U.S. residents**	**24,475**	**33,500**	**28,094**	**3,609**	**13,491**	**8,807**	**7,593**	**7,487**	**25,053**	**2,189**	**–6,635**	**7,244**
19	New issues in the United States	–39,511	–20,777	–21,262	–6,012	–5,160	–2,887	–6,718	–10,138	–2,282	–3,235	–5,607	–2,583
20	Transactions in outstanding bonds, net [2]	63,986	54,277	49,356	9,621	18,651	11,694	14,311	17,625	27,335	5,424	–1,028	9,827
	Net purchases by U.S. residents, by area:												
21	Europe	5,601	20,077	10,679	7,156	1,425	5,030	6,466	5,262	15,923	–9,511	–995	–9,570
22	*Of which:* United Kingdom	–7,975	10,901	4,755	3,024	2,582	2,188	3,107	9,644	8,146	–11,484	–1,551	–14,961
23	Canada	1,137	774	10,218	–1,193	3,154	–1,069	–118	4,083	3,188	4,021	–1,074	967
24	Caribbean financial centers [1]	191	4,766	–10,215	1,136	2,137	–1,362	2,855	–6,324	–649	–6,035	2,793	5,754
25	Latin America, excluding Caribbean financial centers	5,177	4,451	–1,330	715	1,945	800	991	–1,858	–2,136	2,265	399	4,045
26	Asia	11,555	1,639	18,307	–4,541	5,740	4,093	–3,653	4,748	9,908	11,474	–7,823	5,738
27	*Of which:* Japan	–175	–8,014	5,508	–3,133	2,877	208	–7,966	1,630	2,756	6,803	–5,681	–2,373
28	Africa	748	43	463	28	–1,167	495	687	274	190	–66	65	219
29	Other	66	1,750	–28	308	257	820	365	1,302	–1,371	41	.....	91
B1	**U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)**	**393,885**	**285,500**	**250,981**	**73,782**	**99,718**	**43,931**	**68,069**	**56,723**	**92,407**	**18,090**	**83,761**	**62,329**
2	Stocks, gross purchases by foreign residents	3,039,934	3,207,566	3,107,487	828,421	815,791	780,495	782,859	653,734	816,984	777,317	859,452	1,000,681
3	Stocks, gross sales by foreign residents	2,920,434	3,151,360	3,070,224	803,541	804,532	773,137	770,150	656,399	796,475	780,717	836,633	996,547
4	**Stocks, net purchases by foreign residents**	**119,500**	**56,206**	**37,263**	**24,880**	**11,259**	**7,358**	**12,709**	**–2,665**	**20,509**	**–3,400**	**22,819**	**4,134**
	Net purchases by foreign residents, by area:												
5	Europe	86,766	31,544	25,206	19,595	–673	1,569	11,053	801	9,582	–723	15,546	4,819
6	*Of which:* United Kingdom	37,322	14,370	199	7,975	–1,071	3,270	4,196	–1,247	1,352	–3,167	3,261	1,275
7	Canada	11,710	12,898	11,593	6,435	2,123	2,468	1,872	2,224	4,457	–2,150	7,062	3,120
8	Caribbean financial centers [1]	–5,771	–17,027	–1,699	–6,059	224	–8,218	–2,974	–6,742	4,005	409	629	–670
9	Latin America, excluding Caribbean financial centers	6,832	804	–97	155	362	5	282	–342	367	–68	–54	71
10	Asia	20,234	23,051	2,587	2,687	8,184	10,145	2,035	4,271	1,107	–1,524	–1,267	–3,364
11	*Of which:* Japan	6,599	12,226	–2,529	956	7,266	6,126	–2,122	1,474	–2,434	–1,311	–258	–3,346
12	Africa	–382	–87	243	12	–39	1	–61	–3	128	–35	153	–200
13	Other	111	5,023	–570	2,055	1,078	1,388	502	–2,874	863	691	750	358
14	Corporate bonds, gross purchases by foreign residents	733,352	809,807	1,030,558	191,838	219,821	173,897	224,251	228,091	271,392	258,469	272,606	291,758
15	Corporate bonds, gross sales by foreign residents	541,736	664,414	803,475	151,663	163,862	159,773	189,116	172,875	210,240	206,022	214,338	240,463
16	**Corporate bonds, net purchases by foreign residents**	**191,616**	**145,393**	**227,083**	**40,175**	**55,959**	**14,124**	**35,135**	**55,216**	**61,152**	**52,447**	**58,268**	**51,295**
17	New issues sold abroad by U.S. corporations	63,113	57,786	69,105	21,155	23,205	1,633	11,793	18,625	15,185	20,991	14,304	19,181
18	Transactions in outstanding bonds, net	128,503	87,607	157,978	19,020	32,754	12,491	23,342	36,591	45,967	31,456	43,964	32,114
	Net purchases by foreign residents, by area:												
19	Europe	108,372	78,880	129,146	26,438	31,514	3,429	17,499	35,798	35,121	26,632	31,595	20,816
20	*Of which:* United Kingdom	84,062	55,791	87,619	18,432	24,823	–524	13,060	24,692	24,746	16,443	21,738	6,487
21	Canada	3,270	–48	6,789	885	734	–16	–1,651	2,019	1,196	1,319	2,255	1,339
22	Caribbean financial centers [1]	49,577	35,522	54,285	9,835	13,691	3,761	8,235	10,369	15,077	14,649	14,190	12,672
23	Latin America, excluding Caribbean financial centers	4,976	4,576	7,467	748	1,133	543	2,152	1,487	1,983	2,621	1,376	2,307
24	Asia	24,164	22,693	26,761	1,756	8,586	4,071	8,280	4,726	7,076	6,707	8,252	12,890
25	*Of which:* Japan	6,102	10,793	12,161	–914	4,848	1,917	4,942	248	3,016	3,629	5,268	9,856
26	Africa	334	132	403	–42	95	32	47	124	118	78	83	68
27	Other	923	3,638	2,232	555	206	2,304	573	693	581	441	517	1,203
28	Federally sponsored agency bonds, gross purchases by foreign residents	1,085,270	1,588,735	2,146,473	346,652	387,942	431,521	422,620	459,068	705,457	581,264	400,684	495,654
29	Federally sponsored agency bonds, gross sales by foreign residents	1,002,501	1,504,834	2,159,838	337,925	355,442	409,072	402,395	454,896	694,711	612,221	398,010	488,754
30	**Federally sponsored agency bonds, net purchases by foreign residents**	**82,769**	**83,901**	**–13,365**	**8,727**	**32,500**	**22,449**	**20,225**	**4,172**	**10,746**	**–30,957**	**2,674**	**6,900**
31	New issues sold abroad by federally sponsored agencies	49,008	47,649	49,061	14,197	12,794	11,024	9,634	14,521	12,153	8,929	13,458	20,639
32	Transactions in outstanding bonds, net	33,761	36,252	–62,426	–5,470	19,706	11,425	10,591	–10,349	–1,407	–39,886	–10,784	–13,739
	Net purchases by foreign residents, by area:												
33	Europe	29,562	4,687	–30,222	–5,975	7,521	238	2,903	2,534	–13,736	–11,959	–7,061	–12,459
34	*Of which:* United Kingdom	33,435	22,381	13,162	1,128	8,535	4,325	8,393	11,669	2,461	–1,229	261	1,500
35	Canada	–727	–1,890	–4,405	52	213	–1,141	–1,014	–1,443	–1,700	–1,006	–256	1,748
36	Caribbean financial centers [1]	6,405	23,239	11,187	7,156	8,073	7,238	772	–6,244	17,297	–4,176	4,310	8,544
37	Latin America, excluding Caribbean financial centers	4,648	7,500	5,146	2,695	1,796	1,355	1,654	1,252	1,006	1,583	1,305	1,253
38	Asia	45,286	51,260	6,787	5,167	15,360	14,547	16,186	8,005	9,054	–14,583	4,311	7,903
39	*Of which:* Japan	12,558	16,827	–15,171	–6,028	8,242	6,496	8,117	547	2,757	–18,101	–374	–1,947
40	Africa	176	276	853	20	52	229	–25	671	–10	168	24	–70
41	Other	–2,581	–1,171	–2,711	–388	–515	–17	–251	–603	–1,165	–984	41	–19
C1	**U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (–) by foreign residents (table 1, part of line 65)**	**–23,179**	**78,476**	**115,371**	**5,158**	**9,576**	**47,980**	**15,762**	**11,754**	**53,738**	**45,978**	**3,901**	**59,827**
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	4,719,242	6,616,151	8,264,749	1,449,308	1,641,664	1,912,141	1,613,038	1,682,277	2,178,956	2,443,409	1,960,107	2,279,748
3	U.S. Treasury bonds and notes, gross sales by foreign residents	4,742,421	6,537,675	8,149,378	1,444,150	1,632,088	1,864,161	1,597,276	1,670,523	2,125,218	2,397,431	1,956,206	2,219,921
	Net purchases by foreign residents, by area:												
4	Europe	–30,152	38,694	20,544	15,006	69	19,328	4,291	–10,134	21,719	17,351	–8,392	46,141
5	Canada	186	–5,042	11,759	–1,256	–1,285	–3,329	828	–694	3,972	6,521	1,960	4,152
6	Caribbean financial centers [1]	950	14,758	12,849	–3,389	9,089	–511	9,569	10,184	–940	3,688	–83	10,519
7	Latin America, excluding Caribbean financial centers	–3,270	3,058	6,955	420	–166	2,139	665	1,921	–116	3,614	1,536	–163
8	Asia	8,137	22,322	57,242	–6,613	442	29,679	–1,186	9,892	26,782	12,982	7,586	875
9	Africa	14	1,064	–67	221	281	532	30	33	46	–43	–103	–31
10	Other	956	3,622	6,089	769	1,146	142	1,565	552	2,275	1,865	1,397	–1,666
	Memoranda:												
	Net purchases of marketable long-term U.S. securities by foreign official agencies included elsewhere in the international transactions accounts, net purchases (+) or net sales (–) (lines in table 4):												
1	U.S. Treasury marketable bonds and notes (line B4)	32,929	32,384	148,259	5,515	4,178	89	22,602	13,406	38,850	27,004	68,999	83,186
2	Other U.S. Government securities (line B6)	20,920	28,550	24,883	5,917	6,568	10,877	5,188	9,568	3,290	3,340	8,685	13,016
3	U.S. corporate and other bonds (part of line B16)	3,762	5,601	5,519	2,003	1,392	1,009	1,197	1,201	731	1,316	2,271	1,898
4	U.S. stocks (part of line B16)	1,964	–1,985	–370	–1,277	–486	–164	–58	52	20	76	–518	–456

See footnotes on pages 114–115.

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Table 8a. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers [1]

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits –; increase in U.S. assets or decrease in U.S. liabilities.)	2001	2002	2003	Not seasonally adjusted									Amounts outstanding March 31, 2004
					2002				2003				2004	
					I	II	III	IV	I	II	III	IV	I [2]	
A1	**Claims, total (table 1, line 53)**	**–8,520**	**–45,425**	**–28,932**	**–11,863**	**–23,262**	**–4,119**	**–6,181**	**–11,207**	**–22,480**	**35,845**	**–31,090**	**–34,534**	**652,922**
2	**Financial claims**	**–13,787**	**–46,058**	**–26,582**	**–13,351**	**–24,824**	**–4,879**	**–3,004**	**–12,191**	**–19,998**	**34,709**	**–29,102**	**–34,534**	**619,258**
3	Denominated in U.S. dollars	–19,761	–38,555	–22,663	–8,008	–29,899	3,464	–4,112	2,111	–26,072	37,755	–36,457	–30,526	494,140
4	Denominated in foreign currencies	5,974	–7,503	–3,919	–5,343	5,075	–8,343	1,108	–14,302	6,074	–3,046	7,355	–4,008	125,118
	By instrument: [3]													
5	Resale agreements	.....	.....	1,628	.....	.....	.....	.....	–1,162	2,869	–1,480	1,401	1,884	336
6	Negotiable certificates of deposit	.....	.....	44	.....	.....	.....	.....	–41	108	–24	1	151	6
7	Other short-term instruments (including money market instruments)	.....	.....	2,074	.....	.....	.....	.....	1,578	469	69	–42	583	2,464
8	Deposits	–26,855	–27,645	14,621	–1,797	–9,233	–17,451	836	2,784	–23,276	64,982	–29,869	–30,370	447,167
9	Other claims	13,068	–18,413	–44,949	–11,554	–15,591	12,572	–3,840	–15,350	–168	–28,838	–593	–6,782	169,285
10	*Of which:* Financial intermediaries' accounts [4]	16,612	–19,467	–44,459	–12,290	–15,970	13,490	–4,697	–12,068	–165	–27,238	–4,988	–619	136,648
	By area:													
11	Europe	–29,646	–39,406	–40,544	–39,416	–1,720	–10,895	12,625	–32,316	–16,849	15,968	–7,347	–34,758	386,358
	Of which:													
12	United Kingdom	–19,065	–32,273	–30,041	–27,647	5,689	–16,606	6,291	–25,824	–7,706	12,429	–8,940	–32,835	201,432
13	Germany	–20,754	3,476	2,388	–2,619	–4,056	4,027	6,124	3,800	713	–435	–1,690	573	90,577
14	Caribbean financial centers [5]	22,626	–9,836	21,906	28,138	–24,616	2,695	–16,053	26,857	–7,911	23,476	–20,516	2,593	193,491
15	Other	–6,767	3,184	–7,944	–2,073	1,512	3,321	424	–6,732	4,762	–4,735	–1,239	–2,369	39,409
16	**Commercial claims**	**5,267**	**633**	**–2,350**	**1,488**	**1,562**	**760**	**–3,177**	**984**	**–2,482**	**1,136**	**–1,988**	.....	**33,664**
17	Denominated in U.S. dollars	3,943	2,925	120	2,831	1,731	149	–1,786	5,054	–2,381	–1,291	–1,262	.....	25,589
18	Denominated in foreign currencies	1,324	–2,292	–2,470	–1,343	–169	611	–1,391	–4,070	–101	2,427	–726	.....	8,075
	By instrument:													
19	Trade receivables	5,518	1,133	–2,296	1,968	1,355	772	–2,962	892	–998	403	–2,593	.....	28,713
20	Advance payments and other claims	–251	–500	–54	–480	207	–12	–215	92	–1,484	733	605	.....	4,951
	By area:													
21	Europe	1,906	–190	–190	1,326	847	–137	–2,226	693	–1,808	1,225	–300	.....	14,591
22	Canada	655	69	–315	97	10	131	–169	114	–310	241	–360	.....	3,070
23	Asia	1,787	515	–67	340	206	531	–562	1,103	–404	52	–818	.....	7,367
24	Other	919	239	–1,778	–275	499	235	–220	–926	40	–382	–510	.....	8,636
B1	**Liabilities, total (table 1, line 68)**	**66,110**	**77,990**	**84,014**	**45,704**	**20,607**	**–242**	**11,921**	**69,410**	**–2,257**	**12,721**	**4,140**	**36,164**	**497,575**
2	**Financial liabilities**	**58,645**	**62,373**	**84,270**	**40,156**	**14,467**	**–3,988**	**11,738**	**69,681**	**–703**	**13,827**	**1,465**	**36,164**	**467,476**
3	Denominated in U.S. dollars	56,995	46,016	88,435	34,116	3,920	2,339	5,641	54,385	4,573	23,127	6,350	46,192	385,283
4	Denominated in foreign currencies	1,650	16,357	–4,165	6,040	10,547	–6,327	6,097	15,296	–5,276	–9,300	–4,885	–10,028	82,193
	By instrument: [3]													
5	Repurchase agreements	.....	.....	6,785	.....	.....	.....	.....	5,753	–659	206	1,485	–1,717	15,765
6	Short-term instruments	.....	.....	–8,589	.....	.....	.....	.....	749	–3,861	–1,171	–4,306	–3,649	10,225
7	Other liabilities	58,645	62,373	86,074	40,156	14,467	–3,988	11,738	63,179	3,817	14,792	4,286	41,530	441,486
8	*Of which:* Financial intermediaries' accounts [4]	–28,430	2,209	56,966	23,056	–3,645	–22,208	5,006	35,497	–701	21,403	767	–5,779	170,911
	By area:													
9	Europe	40,017	32,781	86,199	38,972	2,529	–25,825	17,105	66,335	–912	19,291	1,485	30,861	412,716
	Of which:													
10	United Kingdom	17,169	27,486	64,380	18,257	7,551	–8,168	9,846	59,088	–2,422	17,727	–10,013	35,822	248,016
11	Germany	18,030	3,955	14,634	9,405	–3,648	–1,541	–261	10,432	5,604	–6,067	4,665	–3,941	75,839
12	Caribbean financial centers [5]	26,340	28,698	–4,538	818	11,373	18,528	–2,021	–2,186	2,087	–6,813	2,374	–1,446	33,259
13	Other	–7,712	894	2,609	366	565	3,309	–3,346	5,532	–1,878	1,349	–2,394	6,749	21,501
14	**Commercial liabilities**	**7,465**	**15,617**	**–256**	**5,548**	**6,140**	**3,746**	**183**	**–271**	**–1,554**	**–1,106**	**2,675**	.....	**30,099**
15	Denominated in U.S. dollars	8,777	15,247	–564	5,271	6,304	4,055	–383	–1,961	–1,136	165	2,368	.....	27,641
16	Denominated in foreign currencies	–1,312	370	308	277	–164	–309	566	1,690	–418	–1,271	307	.....	2,458
	By instrument:													
17	Trade payables	–2,473	2,519	2,513	3,052	–913	–401	781	425	405	824	859	.....	17,183
18	Advance receipts and other liabilities	9,938	13,098	–2,769	2,496	7,053	4,147	–598	–696	–1,959	–1,930	1,816	.....	12,916
	By area:													
19	Europe	3,091	4,621	1,916	1,206	3,005	846	–436	–1,788	2,420	–1,486	2,770	.....	9,824
20	Canada	3,755	3,259	–1,500	337	1,920	1,252	–250	1,366	–1,502	–290	–1,074	.....	2,166
21	Asia	306	6,432	–216	2,695	1,431	1,426	880	188	–1,815	55	1,356	.....	13,320
22	Other	313	1,305	–456	1,310	–216	222	–11	–37	–657	615	–377	.....	4,789

See footnotes on pages 114–115.

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Table 9a. Claims on Foreigners Reported by U.S. Banks and Securities Brokers[1]

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits –; increase in U.S. assets.)	2001	2002	2003	Not seasonally adjusted									Amounts outstanding March 31, 2004
					2002				2003				2004	
					I	II	III	IV	I	II	III	IV	I[p]	
1	**Claims reported by U.S. banks and securities brokers, total (table 1, line 54)**	**–125,858**	**–30,307**	**–10,406**	**2,539**	**–68,180**	**41,346**	**–6,012**	**–24,138**	**–63,002**	**29,663**	**47,071**	**–183,438**	**1,964,251**
2	**Claims for own accounts**	**–146,314**	**–11,420**	**2,044**	**–12,685**	**–48,518**	**46,648**	**3,135**	**–4,098**	**–52,831**	**16,655**	**42,318**	**–181,347**	**1,562,413**
3	Denominated in dollars	–122,851	–26,480	–7,941	–10,301	–43,990	38,833	–11,022	266	–51,728	5,166	38,355	–179,846	1,483,706
	By instrument: [2]													
4	Resale agreements			–78,178					–20,468	–23,274	–33,768	–668	–70,111	414,864
5	Negotiable certificates of deposit			1,261					–275	1,850	–239	–75	–406	1,491
6	Other short-term instruments (including money market instruments)			15,647					12,755	–3,169	5,098	963	–846	7,168
7	Deposits and brokerage balances			–24,903					–12,353	–12,092	–4,365	3,907	–52,818	548,619
8	Other claims (including loans)			78,232					20,607	–15,043	38,440	34,228	–55,665	511,564
	By foreign borrower:													
	Claims on:													
9	Foreign banks	–95,320	–16,671	12,713	121	–30,549	49,010	–35,253	–7,241	–40,817	11,666	49,105	–139,311	1,114,925
10	Foreign nonbanks, excluding foreign official institutions	–15,756	–7,015	–7,144	–1,220	–16,525	–1,329	12,059	15,411	–16,903	1,553	–7,205	–27,824	300,836
11	Foreign official institutions [3]	–11,775	–2,794	–13,510	–9,202	3,084	–8,848	12,172	–7,904	5,992	–8,053	–3,545	–12,711	67,945
	By type of U.S. reporting institution: [4]													
	U.S.-owned banks' claims on:													
12	Foreign banks	–30,195	20,904	30,838	11,212	–2,227	4,181	7,738	–11,185	8,518	24,841	8,664	–38,950	334,155
13	Foreign nonbanks and foreign official institutions	16,413	2,348	19,875	–4,310	2,413	9,571	–5,326	14,911	2,882	2,360	–278	715	49,458
	Foreign-owned banks' claims on:													
14	Foreign banks	–63,233	–43,712	–3,107	–13,854	–32,032	50,131	–47,957	–2,693	–42,045	8,309	33,322	–83,865	680,868
15	Foreign nonbanks and foreign official institutions	–16,561	2,766	58	–1,357	2,447	–6,235	7,911	–767	–5,504	3,654	2,675	–4,722	73,731
	Brokers' and dealers' claims on:													
16	Foreign banks	–1,892	6,137	–15,018	2,763	3,710	–5,302	4,966	6,637	–7,290	–21,484	7,119	–16,496	99,902
17	Foreign nonbanks and foreign official institutions	–27,383	–14,923	–40,587	–4,755	–18,301	–13,513	21,646	–6,637	–8,289	–12,514	–13,147	–36,528	245,592
18	Denominated in foreign currencies	–23,463	15,060	9,985	–2,384	–4,528	7,815	14,157	–4,364	–1,103	11,489	3,963	–1,501	78,707
	By instrument: [2]													
19	Deposits and brokerage balances			2,089					–2,325	–3,649	6,921	1,142	22	37,562
20	Other claims (including loans)			7,896					–2,039	2,546	4,568	2,821	–1,523	41,145
21	**Claims for customers' accounts**	**20,456**	**–18,887**	**–12,450**	**15,224**	**–19,662**	**–5,302**	**–9,147**	**–20,040**	**–10,171**	**13,008**	**4,753**	**–2,091**	**401,838**
22	Denominated in dollars	13,676	–16,393	–14,133	14,236	–20,455	–675	–9,499	–15,905	–14,615	10,933	5,454	–4,500	377,951
	By instrument: [2]													
23	Commercial paper [5]	16,720	–21,554	–2,176	78	–7,758	–6,115	–7,759	–2,115	–4,320	13,235	–8,976	–9,312	149,581
24	Negotiable certificates of deposit			9,387					2,437	6,119	–10,696	11,527	–1,027	70,979
25	Other short-term instruments (including money market instruments) [6]	–23,147	–1,453	–5,011	–2,714	–14,468	14,025	1,704	–1,103	–3,989	–2,675	2,756	–930	12,809
26	Deposits and brokerage balances (including sweep accounts) [7]	17,783	2,297	–19,146	15,730	822	–7,708	–6,547	–15,110	–14,659	8,973	1,650	5,123	131,818
27	Other claims	2,320	4,317	2,813	1,142	949	–877	3,103	–14	2,234	2,096	–1,503	1,646	12,764
28	Denominated in foreign currencies	6,780	–2,494	1,683	988	793	–4,627	352	–4,135	4,444	2,075	–701	2,409	23,887
	By instrument: [2]													
29	Deposits and brokerage balances			1,749					3,654	–69	459	–2,295	1,491	5,463
30	Other claims			–66					–7,789	4,513	1,616	1,594	918	18,424
	Claims, total (line 1), by area:													
31	Europe	–57,157	–29,410	–2,351	–26,997	–23,985	28,725	–7,153	2,851	–48,979	6,383	37,394	–121,738	952,770
	Of which:													
32	United Kingdom	–25,034	–13,075	–41,234	7,166	–15,808	–6,421	1,988	–8,478	–39,708	–10,954	17,906	–55,529	506,256
33	Switzerland	–11,122	–35,324	54,122	–26,210	144	11,749	–21,007	23,768	2,418	11,356	16,580	–25,694	111,039
34	Canada	–18,439	–6,615	11,950	–505	–9,907	2,344	1,453	6,384	11,202	–5,118	–518	16	84,175
35	Caribbean financial centers [8]	–46,712	1,437	10,030	28,866	–30,088	23,749	–21,090	–8,281	–28,580	33,221	13,670	–51,369	696,682
36	Latin America, excluding Caribbean financial centers	6,058	15,842	5,199	636	5,373	4,774	5,059	–562	1,046	2,121	2,594	–671	54,987
37	Asia	–12,743	–10,502	–32,309	1,300	–10,581	–18,611	17,390	–23,475	3,931	–5,031	–7,734	–3,844	142,334
38	*Of which:* Japan	–3,621	–13,803	–21,694	2,624	–5,291	–8,030	–3,106	–12,642	–6,743	1,041	–3,350	6,854	69,834
39	Africa	–162	133	367	7	5	116	5	–115	371	–115	226	75	4,228
40	Other	3,297	–1,192	–3,292	–768	1,003	249	–1,676	–940	–1,993	–1,798	1,439	–5,907	29,075
	Memoranda:													
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1–15 above)	–25,429	–7,069	19,552	–3,042	–10,770	22,066	–15,323	12,428	–18,310	6,452	18,982	–45,191	339,089
	By bank ownership: [4]													
2	U.S.-owned IBFs	–13,474	18,605	16,008	19,808	760	–1,529	–434	5,010	–3,140	6,476	7,662	–14,612	69,439
3	Foreign-owned IBFs	–11,955	–25,674	3,544	–22,850	–11,530	23,595	–14,889	7,418	–15,170	–24	11,320	–30,579	269,650

See footnotes on pages 114–115.

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Table 10a. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers[1]

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits –; decrease in U.S. liabilities.)	2001	2002	2003	Not seasonally adjusted									Amounts outstanding March 31, 2004
					2002				2003				2004	
					I	II	III	IV	I	II	III	IV	I[p]	
1	**Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)**	**127,180**	**118,366**	**73,704**	**–4,388**	**36,544**	**28,203**	**58,007**	**21,782**	**8,506**	**6,792**	**36,624**	**147,849**	**2,078,885**
2	**U.S. Treasury bills and certificates (table 1, part of line 65)**	**8,801**	**21,956**	**–1,939**	**5,175**	**9,261**	**6,088**	**1,432**	**–2,780**	**–484**	**512**	**813**	**6,545**	**50,958**
3	**Other U.S. liabilities, total (table 1, line 69)**	**118,379**	**96,410**	**75,643**	**–9,563**	**27,283**	**22,115**	**56,575**	**24,562**	**8,990**	**6,280**	**35,811**	**141,304**	**2,027,927**
4	**Liabilities for own accounts**	**94,850**	**80,174**	**88,451**	**–15,427**	**23,394**	**11,821**	**60,386**	**38,058**	**–8,830**	**38,661**	**20,562**	**137,852**	**1,702,180**
5	Denominated in dollars	84,948	90,213	118,877	–10,679	16,668	19,524	64,700	34,079	8,974	45,298	30,526	135,579	1,639,309
	By instrument: [2]													
6	Repurchase agreements	.....	.....	131,328	.....	.....	.....	.....	53,016	–765	38,877	40,200	67,021	439,697
7	Deposits and brokerage balances	.....	.....	23,668	.....	.....	.....	.....	1,912	49,575	–28,573	754	5,867	829,529
8	Other liabilities (including loans)	.....	.....	–36,119	.....	.....	.....	.....	–20,849	–39,836	34,994	–10,428	62,691	370,083
	By foreign holder:													
	Liabilities to:													
9	Foreign banks	60,040	59,466	13,618	–11,502	7,373	–10,587	74,182	–9,355	11,617	5,759	5,597	75,591	1,189,598
10	Foreign nonbanks, including international organizations	24,908	30,747	105,259	823	9,295	30,111	–9,482	43,434	–2,643	39,539	24,929	59,988	449,711
	By type of U.S. reporting institution: [3]													
	U.S.-owned banks' liabilities to:													
11	Foreign banks	17,035	33,714	–11,388	–49,367	57,247	–5,844	31,678	5,896	–34,353	–8,995	26,064	15,181	498,933
12	Foreign nonbanks, including international organizations	–16,642	–17,951	23,969	–4,660	–3,379	–10,882	970	11,467	5,735	–2,135	8,902	356	76,529
	Foreign-owned banks' liabilities to:													
13	Foreign banks	42,139	19,757	–48,211	33,004	–48,495	–9,971	45,219	–52,264	43,063	–13,902	–25,108	30,695	495,299
14	Foreign nonbanks, including international organizations	21,647	14,514	–10,805	3,938	–398	10,769	205	–4,924	–1,664	2,775	–6,992	5,683	66,303
	Brokers' and dealers' liabilities to:													
15	Foreign banks	866	5,995	73,217	4,861	–1,379	5,228	–2,715	37,013	2,907	28,656	4,641	29,715	195,366
16	Foreign nonbanks, including international organizations	19,903	34,184	92,095	1,545	13,072	30,224	–10,657	36,891	–6,714	38,899	23,019	53,949	306,879
17	Denominated in foreign currencies	9,902	–10,039	–30,426	–4,748	6,726	–7,703	–4,314	3,979	–17,804	–6,637	–9,964	2,273	62,871
	By instrument: [2]													
18	Deposits and brokerage balances	.....	.....	–18,722	.....	.....	.....	.....	1,796	–8,925	–4,574	–7,019	2,342	38,417
19	Other liabilities (including loans)	.....	.....	–11,704	.....	.....	.....	.....	2,183	–8,879	–2,063	–2,945	–69	24,454
20	**Liabilities for customers' accounts**	**23,529**	**16,236**	**–12,808**	**5,864**	**3,889**	**10,294**	**–3,811**	**–13,496**	**17,820**	**–32,381**	**15,249**	**3,452**	**325,747**
21	Denominated in dollars	23,529	16,236	–12,783	5,864	3,889	10,294	–3,811	–14,346	17,800	–31,443	15,206	3,397	325,375
	By instrument: [2]													
22	Negotiable certificates of deposit and other short-term instruments	9,457	13,699	–7,206	7,106	1,955	7,619	–2,981	–3,349	8,738	–16,610	4,015	1,395	133,065
23	Other liabilities (including loans)	14,072	2,537	–5,577	–1,242	1,934	2,675	–830	–10,997	9,062	–14,833	11,191	2,002	192,310
24	Denominated in foreign currencies	.....	.....	–25	.....	.....	.....	.....	850	20	–938	43	55	372
	Other U.S. liabilities, total (line 3), by area:													
25	Europe	46,002	63,491	2,479	–3,611	4,602	19,784	42,716	–11,812	–22,142	24,566	11,867	92,797	722,475
26	Canada	–7,810	209	2,716	73	26	415	–305	2,683	2,680	–2,551	–96	–5,473	24,943
27	Caribbean financial centers [4]	57,203	43,127	81,708	–18,966	34,358	11,535	16,200	43,215	37,072	–21,327	22,748	50,363	1,013,232
28	Latin America, excluding Caribbean financial centers	–168	–1,350	–697	1,880	–4,057	–146	973	301	–2,016	–2,336	3,354	4,463	82,019
29	Asia	22,642	–15,471	–10,651	12,088	–12,741	–8,255	–6,563	–7,122	–11,205	7,133	543	1,342	154,954
30	Africa	–499	756	2,850	385	84	–56	343	1,050	–269	108	1,961	172	8,764
31	Other	1,009	5,648	–2,762	–1,412	5,011	–1,162	3,211	–3,753	4,870	687	–4,566	–2,360	21,540
	Memoranda:													
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3–14) above)	5,552	18,298	–41,951	11,789	4,057	–19,054	21,506	–62,045	5,960	6,181	7,953	42,241	407,852
	By bank ownership: [3]													
2	U.S.-owned IBFs	2,448	–9,565	7,007	–17,753	3,364	5,177	–353	–4,731	6,904	–9,388	14,222	13,763	89,354
3	Foreign-owned IBFs	3,104	27,863	–48,958	29,542	693	–24,231	21,859	–57,314	–944	15,569	–6,269	28,478	318,498

See footnotes on pages 114–115.

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Table 11. U.S. International

[Millions

Line	(Credits +; debits −)	Europe								European Union [14]				
		2001	2002	2003	2003				2004	2001	2002	2003	2003	
					I	II	III	IV	I [p]				I	II
	Current account													
1	**Exports of goods and services and income receipts**	**416,544**	**394,790**	**422,230**	**100,423**	**104,194**	**104,289**	**113,324**	**114,970**	**359,424**	**340,592**	**363,531**	**86,757**	**89,373**
2	Exports of goods and services	286,791	273,948	289,781	69,967	71,377	71,103	77,334	77,418	248,448	238,713	251,837	60,923	62,068
3	Goods, balance of payments basis [2]	178,224	159,735	168,220	41,831	42,373	39,390	44,626	46,358	155,787	140,359	147,391	37,069	37,086
4	Services [3]	108,567	114,213	121,561	28,136	29,004	31,713	32,708	31,060	92,661	98,354	104,446	23,854	24,982
5	Transfers under U.S. military agency sales contracts [4]	4,261	3,565	3,921	852	912	1,130	1,027	963	2,620	2,242	3,053	612	696
6	Travel	22,833	21,693	21,976	4,292	5,020	6,587	6,077	5,155	19,609	18,804	19,124	3,700	4,348
7	Passenger fares	6,030	6,379	5,699	1,195	1,296	1,659	1,549	1,407	5,788	6,049	5,392	1,138	1,236
8	Other transportation	10,035	9,838	10,754	2,486	2,692	2,804	2,772	2,880	8,577	8,617	9,245	2,146	2,279
9	Royalties and license fees [5]	18,615	21,074	23,268	5,470	5,679	5,708	6,411	5,914	16,346	18,456	19,844	4,693	4,864
10	Other private services [5]	46,584	51,484	55,768	13,798	13,361	13,781	14,828	14,697	39,587	44,063	47,661	11,534	11,527
11	U.S. Government miscellaneous services	209	180	175	43	44	44	44	44	134	123	127	31	32
12	Income receipts	129,753	120,842	132,449	30,456	32,817	33,186	35,990	37,552	110,976	101,879	111,694	25,834	27,305
13	Income receipts on U.S.-owned assets abroad	129,404	120,483	132,069	30,364	32,722	33,090	35,893	37,456	110,735	101,622	111,418	25,768	27,236
14	Direct investment receipts	54,184	63,072	82,282	17,521	20,692	20,640	23,429	24,146	44,707	50,887	67,084	14,466	16,475
15	Other private receipts	73,903	56,134	48,491	12,361	11,841	12,063	12,226	12,910	65,112	49,914	43,550	11,072	10,600
16	U.S. Government receipts	1,317	1,277	1,296	482	189	387	238	400	916	821	784	230	161
17	Compensation of employees	349	359	380	92	95	96	97	96	241	257	276	66	69
18	**Imports of goods and services and income payments**	**−486,060**	**−496,254**	**−531,836**	**−124,088**	**−134,412**	**−135,712**	**−137,624**	**−139,147**	**−418,845**	**−425,994**	**−456,995**	**−106,842**	**−114,703**
19	Imports of goods and services	−355,248	−363,625	−398,356	−91,426	−101,385	−101,109	−104,436	−102,374	−304,674	−313,051	−341,395	−78,449	−86,720
20	Goods, balance of payments basis [2]	−255,367	−260,782	−284,679	−66,710	−71,625	−70,647	−75,697	−74,766	−219,486	−225,383	−245,002	−57,394	−61,505
21	Services [3]	−99,881	−102,843	−113,677	−24,716	−29,760	−30,462	−28,739	−27,608	−85,188	−87,668	−96,393	−21,055	−25,215
22	Direct defense expenditures	−8,550	−9,073	−11,140	−2,599	−2,829	−2,703	−3,009	−3,000	−6,894	−7,599	−9,551	−2,185	−2,434
23	Travel	−22,089	−20,785	−19,923	−3,665	−6,025	−6,078	−4,155	−3,861	−19,069	−17,942	−17,160	−3,255	−5,167
24	Passenger fares	−12,301	−9,984	−11,063	−2,079	−3,201	−3,433	−2,350	−2,231	−10,778	−8,841	−10,046	−1,886	−2,920
25	Other transportation	−14,251	−13,757	−17,030	−3,836	−4,397	−4,443	−4,354	−4,524	−11,653	−11,569	−13,893	−3,179	−3,546
26	Royalties and license fees [5]	−8,666	−9,793	−11,114	−2,253	−2,757	−2,902	−3,202	−2,762	−6,704	−7,465	−8,549	−1,755	−2,045
27	Other private services [5]	−32,817	−38,194	−42,181	−9,980	−10,245	−10,596	−11,360	−10,918	−29,114	−33,224	−36,203	−8,549	−8,856
28	U.S. Government miscellaneous services	−1,207	−1,257	−1,226	−304	−306	−307	−309	−312	−976	−1,028	−991	−246	−247
29	Income payments	−130,812	−132,629	−133,480	−32,662	−33,027	−34,603	−33,188	−36,773	−114,171	−112,943	−115,600	−28,393	−27,983
30	Income payments on foreign-owned assets in the United States	−130,383	−132,197	−133,029	−32,540	−32,922	−34,504	−33,063	−36,647	−113,860	−112,629	−115,274	−28,308	−27,905
31	Direct investment payments	−14,699	−29,403	−45,461	−10,341	−11,889	−12,713	−10,518	−14,169	−12,473	−20,879	−37,536	−8,552	−9,323
32	Other private payments	−89,007	−77,875	−66,361	−16,636	−15,738	−16,541	−17,446	−17,455	−79,153	−71,041	−60,560	−15,207	−14,297
33	U.S. Government payments	−26,677	−24,919	−21,207	−5,563	−5,295	−5,250	−5,099	−5,023	−22,234	−20,709	−17,178	−4,549	−4,285
34	Compensation of employees	−429	−432	−451	−122	−105	−99	−125	−126	−311	−314	−326	−85	−78
35	**Unilateral current transfers, net**	**2,315**	**−2,935**	**−1,759**	**−553**	**400**	**−671**	**−935**	**−690**	**6,405**	**1,875**	**667**	**208**	**897**
36	U.S. Government grants [4]	−2,249	−2,478	−2,301	−612	−510	−630	−549	−552	−18	−18	−51	−7	
37	U.S. Government pensions and other transfers	−1,642	−1,620	−1,672	−392	−408	−403	−469	−426	−1,307	−1,335	−1,373	−338	−342
38	Private remittances and other transfers [6]	6,206	1,163	2,214	451	1,318	362	83	288	7,730	3,228	2,091	553	1,239
	Capital and financial account													
	Capital account													
39	**Capital account transactions, net**	**−477**	**−556**	**−518**	**−132**	**−126**	**−135**	**−125**	**−144**	**−227**	**−221**	**−210**	**−53**	**−51**
	Financial account													
40	**U.S.-owned assets abroad, net (increase/financial outflow (−))**	**−195,127**	**−131,529**	**−157,026**	**−64,056**	**−83,454**	**−17,181**	**7,665**	**−192,613**	**−184,499**	**−78,268**	**−182,044**	**−82,929**	**−73,300**
41	U.S. official reserve assets, net	−223	−573	−572	−170	−154	−131	−117	−158	−529	−464	−386	−120	−104
42	Gold [7]													
43	Special drawing rights													
44	Reserve position in the International Monetary Fund													
45	Foreign currencies	−223	−573	−572	−170	−154	−131	−117	−158	−529	−464	−386	−120	−104
46	U.S. Government assets, other than official reserve assets, net	393	623	719	213	48	310	148	310	244	316	505	238	38
47	U.S. credits and other long-term assets	−604	−592	−523	−294	−122	−62	−45	−19	−215	−122			
48	Repayments on U.S. credits and other long-term assets [8]	1,020	1,263	1,255	483	154	368	250	336	472	456	480	207	28
49	U.S. foreign currency holdings and U.S. short-term assets, net	−23	−48	−13	24	16	4	−57	−7	−13	−18	25	31	10
50	U.S. private assets, net	−195,297	−131,579	−157,173	−64,099	−83,348	−17,360	7,634	−192,765	−184,214	−78,120	−182,163	−83,047	−73,234
51	Direct investment	−65,579	−69,664	−99,191	−17,165	−23,340	−27,235	−31,451	−21,517	−57,767	−60,685	−81,437	−13,809	−19,707
52	Foreign securities	−44,820	7,092	−14,895	−18,162	7,629	−13,700	9,338	−14,752	−48,493	4,785	−14,536	−17,048	6,705
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	−27,741	−39,597	−40,736	−31,623	−18,658	17,192	−7,647	−34,758	−30,498	−36,496	−34,887	−30,262	−13,513
54	U.S. claims reported by U.S. banks, not included elsewhere	−57,157	−29,410	−2,351	2,851	−48,979	6,383	37,394	−121,738	−47,456	14,276	−51,303	−21,928	−46,719
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**430,977**	**337,251**	**244,036**	**120,545**	**25,722**	**60,433**	**37,336**	**195,963**	**361,946**	**204,861**	**217,744**	**128,397**	**9,566**
56	Foreign official assets in the United States, net	1,943	25,166	5,118	8,744	3,210	308	−7,144	1,655	([18])	([18])	([18])	([18])	([18])
57	U.S. Government securities	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])
58	U.S. Treasury securities [9]	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])
59	Other [10]	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])
60	Other U.S. Government liabilities [11]	−1,193	408	−635	−174	64	−177	−348	34	−287	684	−951	−169	−17
61	U.S. liabilities reported by U.S. banks, not included elsewhere	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])
62	Other foreign official assets [12]	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([18])	([18])	([18])	([18])	([18])
63	Other foreign assets in the United States, net	429,034	312,085	238,918	111,801	22,512	60,125	44,480	194,308	([18])	([18])	([18])	([18])	([18])
64	Direct investment	140,659	45,010	6,572	30,933	−7,176	−11,583	−5,602	8,573	60,002	37,106	11,516	25,392	−9,818
65	U.S. Treasury securities	−25,432	51,071	17,619	−11,000	19,354	15,386	−6,121	48,901	([18])	([18])	([18])	([18])	([18])
66	U.S. securities other than U.S. Treasury securities	224,700	115,111	124,130	39,133	30,967	13,950	40,080	13,176	212,661	102,657	107,652	35,323	28,253
67	U.S. currency													
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	43,105	37,402	88,118	64,547	1,509	17,806	4,256	30,861	65,233	24,513	84,493	64,627	2,059
69	U.S. liabilities reported by U.S. banks, not included elsewhere	46,002	63,491	2,479	−11,812	−22,142	24,566	11,867	92,797	[18] 24,337	[18] 39,901	[18] 15,034	[18] 3,224	[18] −10,911
70	**Statistical discrepancy (sum of above items with sign reversed)**	**−168,172**	**−100,767**	**24,873**	**−32,139**	**87,676**	**−11,023**	**−19,641**	**21,661**	**−124,204**	**−42,845**	**57,307**	**−25,538**	**88,218**
	Memoranda:													
71	Balance on goods (lines 3 and 20)	−77,143	−101,047	−116,459	−24,879	−29,252	−31,257	−31,071	−28,408	−63,699	−85,024	−97,611	−20,325	−24,419
72	Balance on services (lines 4 and 21)	8,686	11,370	7,884	3,420	−756	1,251	3,969	3,452	7,473	10,686	8,053	2,799	−233
73	Balance on goods and services (lines 2 and 19)	−68,457	−89,677	−108,575	−21,459	−30,008	−30,006	−27,102	−24,956	−56,226	−74,338	−89,558	−17,526	−24,652
74	Balance on income (lines 12 and 29)	−1,059	−11,787	−1,031	−2,206	−210	−1,417	2,802	779	−3,195	−11,064	−3,906	−2,559	−678
75	Unilateral current transfers, net (line 35)	2,315	−2,935	−1,759	−553	400	−671	−935	−690	6,405	1,875	667	208	897
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	−67,201	−104,399	−111,365	−24,218	−29,818	−32,094	−25,235	−24,867	−53,016	−83,527	−92,797	−19,877	−24,433

See footnotes on pages 114–115.

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Transactions, by Area

of dollars]

European Union[14]			United Kingdom								Canada								
2003		2004	2001	2002	2003	2003				2004	2001	2002	2003	2003				2004	Line
III	IV	I[p]				I	II	III	IV	I[p]				I	II	III	IV	I[p]	
89,306	98,095	99,060	112,005	98,634	101,390	23,842	25,272	25,551	26,725	28,038	209,739	206,854	221,396	53,972	57,416	52,219	57,789	59,790	1
61,596	67,250	67,400	70,917	64,765	67,806	16,301	16,696	16,999	17,810	18,005	187,731	185,743	196,914	48,193	51,608	46,197	50,916	52,552	2
34,320	38,916	40,830	39,701	32,085	32,869	8,492	8,362	7,845	8,170	8,898	163,259	160,894	169,905	41,494	44,823	39,517	44,071	45,016	3
27,276	28,334	26,570	31,216	32,680	34,937	7,809	8,334	9,154	9,640	9,107	24,472	24,849	27,009	6,699	6,785	6,680	6,845	7,536	4
931	814	741	445	410	388	119	76	99	94	98	97	87	200	44	57	51	48	51	5
5,740	5,336	4,444	8,587	8,177	8,579	1,664	2,033	2,464	2,418	1,998	6,595	6,268	6,844	1,827	1,869	1,601	1,547	2,156	6
1,548	1,470	1,340	2,721	2,813	2,680	558	627	743	752	659	1,768	1,717	2,114	522	528	552	512	658	7
2,427	2,393	2,487	1,943	2,027	2,410	529	602	649	630	635	2,478	2,544	2,614	644	640	661	669	664	8
4,819	5,468	5,030	3,478	4,273	4,150	1,053	975	984	1,138	1,032	2,837	3,088	3,389	798	836	819	936	886	9
11,779	12,821	12,496	14,011	14,964	16,714	3,882	4,017	4,211	4,604	4,681	10,625	11,059	11,764	2,843	2,834	2,975	3,112	3,100	10
32	32	32	31	16	16	4	4	4	4	4	72	86	84	21	21	21	21	21	11
27,710	30,845	31,660	41,088	33,869	33,584	7,541	8,576	8,552	8,915	10,033	22,008	21,111	24,482	5,779	5,808	6,022	6,873	7,238	12
27,640	30,774	31,591	41,010	33,786	33,495	7,520	8,554	8,529	8,892	10,010	21,927	21,027	24,384	5,756	5,784	5,997	6,847	7,210	13
16,602	19,541	19,740	9,779	10,781	13,970	2,627	3,800	3,667	3,876	4,621	11,923	12,796	17,430	3,922	4,125	4,298	5,085	5,467	14
10,851	11,027	11,642	31,135	22,921	19,445	4,893	4,754	4,862	4,936	5,389	10,004	8,231	6,954	1,834	1,659	1,699	1,762	1,743	15
187	206	209	96	84	80	.....	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	16
70	71	69	78	83	89	21	22	23	23	23	81	84	98	23	24	25	26	28	17
–115,496	**–119,954**	**–119,341**	**–135,531**	**–129,748**	**–134,248**	**–32,922**	**–32,642**	**–33,038**	**–35,646**	**–34,924**	**–237,780**	**–235,225**	**–253,269**	**–61,621**	**–62,886**	**–63,394**	**–65,368**	**–68,113**	18
–85,909	–90,317	–87,770	–69,022	–68,323	–74,027	–17,122	–18,571	–18,813	–19,521	–18,609	–236,411	–230,167	–243,670	–59,848	–60,946	–60,500	–62,376	–65,187	19
–60,223	–65,880	–64,341	–40,982	–40,464	–42,574	–10,160	–10,530	–10,487	–11,397	–10,889	–218,726	–211,756	–224,249	–55,380	–56,362	–54,678	–57,829	–60,998	20
–25,686	–24,437	–23,429	–28,040	–27,859	–31,453	–6,962	–8,041	–8,326	–8,124	–7,720	–17,685	–18,411	–19,421	–4,468	–4,584	–5,822	–4,547	–4,189	21
–2,323	–2,609	–2,620	–622	–651	–829	–195	–193	–219	–222	–215	–77	–83	–95	–19	–19	–24	–33	–20	22
–5,070	–3,668	–3,429	–5,936	–5,561	–5,446	–1,214	–1,422	–1,536	–1,274	–1,280	–6,345	–6,489	–6,376	–963	–1,514	–2,731	–1,168	–990	23
–3,088	–2,152	–2,022	–3,815	–3,290	–3,981	–700	–1,237	–1,145	–899	–759	–685	–594	–406	–87	–81	–126	–112	–86	24
–3,595	–3,573	–3,688	–2,450	–2,658	–3,189	–721	–792	–823	–853	–858	–3,337	–3,471	–3,634	–874	–938	–913	–909	–955	25
–2,239	–2,510	–2,124	–1,581	–1,487	–1,662	–437	–368	–393	–464	–433	–1,148	–1,067	–810	–206	–170	–195	–239	–229	26
–9,123	–9,675	–9,294	–13,555	–14,132	–16,274	–3,677	–4,011	–4,192	–4,394	–4,157	–5,872	–6,530	–7,920	–2,274	–1,817	–1,788	–2,041	–1,864	27
–248	–250	–252	–81	–80	–72	–18	–18	–18	–18	–18	–221	–177	–180	–45	–45	–45	–45	–45	28
–29,587	–29,637	–31,571	–66,509	–61,425	–60,221	–15,800	–14,071	–14,225	–16,125	–16,315	–1,369	–5,058	–9,599	–1,773	–1,940	–2,894	–2,992	–2,926	29
–29,511	–29,550	–31,483	–66,435	–61,350	–60,143	–15,780	–14,052	–14,207	–16,104	–16,294	–1,072	–4,753	–9,253	–1,688	–1,856	–2,811	–2,898	–2,830	30
–10,167	–9,494	–11,634	–9,180	–11,507	–18,882	–5,371	–4,247	–3,975	–5,289	–5,481	4,994	833	–3,528	–349	–516	–1,330	–1,333	–1,180	31
–15,100	–15,956	–15,859	–51,805	–44,768	–37,536	–9,326	–8,894	–9,367	–9,949	–9,801	–4,612	–4,722	–4,678	–1,146	–1,112	–1,187	–1,233	–1,286	32
–4,244	–4,100	–3,990	–5,450	–5,075	–3,725	–1,083	–911	–865	–866	–1,012	–1,454	–864	–1,047	–193	–228	–294	–332	–364	33
–76	–87	–88	–74	–75	–78	–20	–19	–18	–21	–21	–297	–305	–346	–85	–84	–83	–94	–96	34
–57	**–381**	**–76**	**3,387**	**1,170**	**1,999**	**271**	**1,067**	**425**	**236**	**524**	**–793**	**–340**	**–190**	**–63**	**–47**	**–28**	**–52**	**–145**	35
–44	.....	–5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
–341	–352	–352	–235	–234	–243	–60	–61	–61	–61	–57	–528	–537	–553	–136	–139	–139	–139	–153	37
328	–29	281	3,622	1,404	2,242	331	1,128	486	297	581	–265	197	363	73	92	111	87	8	38
–56	**–50**	**–60**	**–37**	**–37**	**–34**	**–9**	**–8**	**–9**	**–8**	**–9**	**86**	**167**	**102**	**16**	**29**	**32**	**25**	**23**	39
–25,600	**–215**	**–157,656**	**–86,648**	**–65,999**	**–124,830**	**–55,619**	**–50,921**	**–21,721**	**3,431**	**–100,096**	**–36,456**	**–11,738**	**5,171**	**618**	**10,035**	**–4,433**	**–1,049**	**–10,751**	40
–85	–77	–118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
–85	–77	–118	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
140	89	104	54	60	54	.....	–6	2	58	–4	.....	.....	.....	.....	.....	.....	.....	.....	46
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
136	109	111	56	67	68	.....	.....	.....	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	48
4	–20	–7	–2	–7	–14	.....	–6	2	–10	–4	.....	.....	.....	.....	.....	.....	.....	.....	49
–25,655	–227	–157,642	–86,702	–66,059	–124,884	–55,619	–50,915	–21,723	3,373	–100,092	–36,456	–11,738	5,171	618	10,035	–4,433	–1,049	–10,751	50
–22,697	–25,224	–18,453	–7,890	–16,852	–30,456	–8,272	–4,577	–10,497	–7,110	1,660	–16,841	–11,535	–13,826	–7,989	–3,730	–3,715	1,608	–12,326	51
–11,277	7,084	–17,330	–35,376	–3,949	–23,032	–13,024	1,803	–13,195	1,384	–13,388	–4,177	4,790	7,648	4,220	1,793	2,803	–1,168	1,386	52
16,960	–8,072	–34,184	–18,402	–32,183	–30,162	–25,845	–8,433	12,923	–8,807	–32,835	3,001	1,622	–601	–1,997	770	1,597	–971	173	53
–8,641	25,985	–87,675	–25,034	–13,075	–41,234	–8,478	–39,708	–10,954	17,906	–55,529	–18,439	–6,615	11,950	6,384	11,202	–5,118	–518	16	54
52,874	**26,907**	**162,550**	**188,242**	**179,333**	**182,500**	**118,974**	**–16,667**	**73,795**	**6,398**	**143,955**	**21,216**	**15,143**	**35,399**	**8,697**	**7,861**	**4,576**	**14,265**	**11,400**	55
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	–286	–2,292	–1,105	–978	–168	406	–365	1,751	56
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	57
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	58
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	59
–336	–429	–274	–81	–40	–61	–83	37	–3	–12	–98	1	28	–39	–12	–12	–19	4	–22	60
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	61
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	62
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	21,502	17,435	36,504	9,675	8,029	4,170	14,630	9,649	63
–10,501	6,443	7,189	2,819	23,941	–1,660	18,810	–12,319	–3,253	–4,898	3,229	9,173	2,976	9,116	–287	957	1,951	6,495	177	64
([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	65
10,367	33,709	8,748	154,819	92,542	100,980	35,114	28,559	12,047	25,260	9,262	14,253	10,960	13,977	2,800	3,953	–1,837	9,061	6,207	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
15,202	2,605	31,367	18,494	30,757	65,782	57,764	–1,250	17,365	–8,097	35,822	([17])	([17])	([17])	([17])	([17])	([17])	([17])	([17])	68
[18]38,142	[18]–15,421	[18]115,520	[18]12,191	[18]32,133	[18]17,459	[18]7,369	[18]–31,694	[18]47,639	[18]–5,855	[18]95,740	–7,810	209	2,716	2,683	2,680	–2,551	–96	–5,473	69
–971	**–4,402**	**15,523**	**–81,418**	**–83,353**	**–26,777**	**–54,537**	**73,899**	**–45,003**	**–1,136**	**–37,488**	**43,988**	**25,139**	**–8,609**	**–1,619**	**–12,408**	**11,028**	**–5,610**	**7,796**	70
–25,903	–26,964	–23,511	–1,281	–8,379	–9,705	–1,668	–2,168	–2,642	–3,227	–1,991	–55,467	–50,862	–54,344	–13,886	–11,539	–15,161	–13,758	–15,982	71
1,590	3,897	3,141	3,176	4,821	3,484	847	293	828	1,516	1,387	6,787	6,438	7,588	2,231	2,201	858	2,298	3,347	72
–24,313	–23,067	–20,370	1,895	–3,558	–6,221	–821	–1,875	–1,814	–1,711	–604	–48,680	–44,424	–46,756	–11,655	–9,338	–14,303	–11,460	–12,635	73
–1,877	1,208	89	–25,421	–27,556	–26,637	–8,259	–5,495	–5,673	–7,210	–6,282	20,639	16,053	14,883	4,006	3,868	3,128	3,881	4,312	74
–57	–381	–76	3,387	1,170	1,999	271	1,067	425	236	524	–793	–340	–190	–63	–47	–28	–52	–145	75
–26,247	–22,240	–20,357	–20,139	–29,944	–30,859	–8,809	–6,303	–7,062	–8,685	–6,362	–28,834	–28,711	–32,063	–7,712	–5,517	–11,203	–7,631	–8,468	76

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Table 11. U.S. International

[Millions

Line	(Credits +; debits –)	Latin America and Other Western Hemisphere							
		2001	2002	2003	2003				2004
					I	II	III	IV	I p
	Current account								
1	**Exports of goods and services and income receipts**	**275,125**	**245,774**	**251,612**	**58,266**	**59,689**	**63,747**	**69,910**	**69,035**
2	Exports of goods and services	214,416	201,358	203,065	47,363	48,780	51,796	55,126	54,257
3	Goods, balance of payments basis [2]	158,973	147,910	148,802	35,031	36,166	37,347	40,258	40,531
4	Services [3]	55,443	53,448	54,263	12,332	12,614	14,449	14,868	13,726
5	Transfers under U.S. military agency sales contracts [4]	787	379	415	114	102	100	99	100
6	Travel	20,352	18,417	17,088	3,456	3,930	4,973	4,729	4,045
7	Passenger fares	5,382	4,726	4,275	955	974	1,212	1,134	1,088
8	Other transportation	3,235	3,301	3,623	850	898	917	958	957
9	Royalties and license fees [5]	3,790	3,819	3,964	876	972	994	1,122	969
10	Other private services [5]	21,731	22,637	24,722	6,037	5,694	6,209	6,782	6,522
11	U.S. Government miscellaneous services	166	169	176	44	44	44	44	45
12	Income receipts	60,709	44,416	48,547	10,903	10,909	11,951	14,784	14,778
13	Income receipts on U.S.-owned assets abroad	60,517	44,224	48,343	10,852	10,858	11,900	14,733	14,726
14	Direct investment receipts	18,165	17,323	24,671	4,811	4,842	6,145	8,873	8,795
15	Other private receipts	41,953	26,530	23,347	5,974	5,929	5,696	5,748	5,891
16	U.S. Government receipts	399	371	325	67	87	59	112	40
17	Compensation of employees	192	192	204	51	51	51	51	52
18	**Imports of goods and services and income payments**	**–294,380**	**–288,738**	**–307,067**	**–73,447**	**–76,664**	**–78,074**	**–78,882**	**–81,566**
19	Imports of goods and services	–241,692	–248,488	–267,626	–63,119	–66,525	–68,225	–69,757	–71,277
20	Goods, balance of payments basis [2]	–199,610	–205,016	–217,826	–51,352	–54,193	–55,175	–57,106	–58,128
21	Services [3]	–42,082	–43,472	–49,800	–11,767	–12,332	–13,050	–12,651	–13,149
22	Direct defense expenditures	–358	–343	–285	–83	–66	–64	–72	–90
23	Travel	–17,019	–17,314	–18,760	–4,600	–4,602	–5,090	–4,468	–4,963
24	Passenger fares	–2,930	–2,665	–2,896	–705	–705	–801	–685	–751
25	Other transportation	–3,450	–3,407	–3,696	–923	–949	–921	–903	–957
26	Royalties and license fees [5]	–978	–1,541	–1,212	–350	–271	–288	–303	–262
27	Other private services [5]	–16,849	–17,687	–22,410	–4,972	–5,604	–5,750	–6,084	–5,990
28	U.S. Government miscellaneous services	–498	–515	–541	–134	–135	–136	–136	–136
29	Income payments	–52,688	–40,250	–39,441	–10,328	–10,139	–9,849	–9,125	–10,289
30	Income payments on foreign-owned assets in the United States	–46,069	–33,379	–32,559	–8,718	–8,502	–8,042	–7,297	–8,663
31	Direct investment payments	3,704	383	–1,324	–806	–758	–329	569	–571
32	Other private payments	–41,761	–26,661	–24,212	–6,192	–6,021	–5,944	–6,055	–6,190
33	U.S. Government payments	–8,012	–7,101	–7,023	–1,720	–1,723	–1,769	–1,811	–1,902
34	Compensation of employees	–6,619	–6,871	–6,882	–1,610	–1,637	–1,807	–1,828	–1,626
35	**Unilateral current transfers, net**	**–19,893**	**–23,691**	**–26,132**	**–6,193**	**–6,375**	**–6,604**	**–6,960**	**–7,336**
36	U.S. Government grants [4]	–2,041	–1,892	–1,986	–501	–531	–428	–526	–566
37	U.S. Government pensions and other transfers	–850	–809	–842	–186	–202	–196	–258	–210
38	Private remittances and other transfers [6]	–17,002	–20,990	–23,304	–5,506	–5,642	–5,980	–6,176	–6,560
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–36**	**–38**	**–94**	**–62**	**–7**	**–21**	**–4**	**–13**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–59,939**	**991**	**8,505**	**–1,589**	**–40,346**	**52,973**	**–2,533**	**–52,206**
41	U.S. official reserve assets, net								
42	Gold [7]								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies								
46	U.S. Government assets, other than official reserve assets, net	258	224	373	164	20	105	84	125
47	U.S. credits and other long-term assets	–516	–493	–279	–69	–97	–52	–61	–20
48	Repayments on U.S. credits and other long-term assets [8]	804	736	738	240	124	197	177	145
49	U.S. foreign currency holdings and U.S. short-term assets, net	–30	–19	–86	–7	–7	–40	–32	
50	U.S. private assets, net	–60,197	767	8,132	–1,753	–40,366	52,868	–2,617	–52,331
51	Direct investment	–25,690	–6,428	–13,170	–6,996	–1,562	–3,092	–1,520	–11,320
52	Foreign securities	–16,862	–994	–16,634	–12,841	–3,685	–2,129	2,021	8,733
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	23,009	–9,090	22,707	26,927	–7,585	22,747	–19,382	2,296
54	U.S. claims reported by U.S. banks, not included elsewhere	–40,654	17,279	15,229	–8,843	–27,534	35,342	16,264	–52,040
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**161,240**	**143,833**	**191,242**	**56,620**	**89,013**	**–6,921**	**52,530**	**95,198**
56	Foreign official assets in the United States, net	6,052	–5,873	12,290	3,339	7,992	522	437	4,162
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities [9]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	Other [10]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. Government liabilities [11]	–291	45	70	–5	25	30	20	56
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets [12]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	155,188	149,706	178,952	53,281	81,021	–7,443	52,093	91,036
64	Direct investment	8,232	1,577	3,526	480	3,606	638	–1,198	2,071
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	66,667	54,614	76,289	–220	39,735	15,018	21,756	24,177
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	57,035	41,777	81,011	43,516	35,056	–23,663	26,102	54,826
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–62,117**	**–78,131**	**–118,066**	**–33,595**	**–25,310**	**–25,100**	**–34,061**	**–23,112**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	–40,637	–57,106	–69,024	–16,321	–18,027	–17,828	–16,848	–17,597
72	Balance on services (lines 4 and 21)	13,361	9,976	4,463	565	282	1,399	2,217	577
73	Balance on goods and services (lines 2 and 19)	–27,276	–47,130	–64,561	–15,756	–17,745	–16,429	–14,631	–17,020
74	Balance on income (lines 12 and 29)	8,021	4,166	9,106	575	770	2,102	5,659	4,489
75	Unilateral current transfers, net (line 35)	–19,893	–23,691	–26,132	–6,193	–6,375	–6,604	–6,960	–7,336
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	–39,148	–66,655	–81,587	–21,374	–23,350	–20,931	–15,932	–19,867

See footnotes on pages 114–115.

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Transactions, by Area—Continued

of dollars]

Mexico [15]								Japan								Line
2001	2002	2003	2003				2004	2001	2002	2003	2003				2004	
			I	II	III	IV	I [p]				I	II	III	IV	I [p]	
123,344	**120,028**	**121,545**	.....	.....	.....	.....	**32,967**	**98,164**	**92,593**	**95,613**	**23,060**	**22,830**	**24,185**	**25,538**	**25,611**	1
116,387	113,521	113,853	.....	.....	.....	.....	30,104	86,553	80,441	80,613	19,505	19,352	20,547	21,209	20,923	2
101,181	97,231	97,221	.....	.....	.....	.....	25,849	55,879	49,669	50,250	12,153	12,912	12,260	12,925	12,708	3
15,206	16,290	16,632	.....	.....	.....	.....	4,255	30,674	30,772	30,363	7,352	6,440	8,287	8,284	8,215	4
4	10	7	.....	.....	.....	.....	1	407	617	475	151	120	105	99	104	5
5,320	5,688	5,861	.....	.....	.....	.....	1,492	8,902	8,492	7,595	1,793	1,215	2,367	2,220	2,155	6
949	1,329	1,158	.....	.....	.....	.....	317	2,798	2,809	2,422	533	418	770	701	634	7
720	790	882	.....	.....	.....	.....	218	2,913	2,825	3,145	738	766	793	848	838	8
1,356	1,350	1,224	.....	.....	.....	.....	280	6,181	6,279	6,657	1,584	1,600	1,669	1,804	1,737	9
6,835	7,101	7,481	.....	.....	.....	.....	1,942	9,402	9,659	9,965	2,527	2,295	2,557	2,586	2,721	10
22	22	19	.....	.....	.....	.....	5	71	91	104	26	26	26	26	26	11
6,957	6,507	7,692	.....	.....	.....	.....	2,863	11,611	12,152	15,000	3,555	3,478	3,638	4,329	4,688	12
6,932	6,485	7,666	.....	.....	.....	.....	2,856	11,543	12,082	14,928	3,537	3,460	3,620	4,311	4,670	13
4,081	4,365	5,764	.....	.....	.....	.....	2,376	4,983	6,426	9,183	2,096	2,111	2,198	2,778	2,895	14
2,844	2,098	1,884	.....	.....	.....	.....	476	6,534	5,655	5,742	1,440	1,349	1,421	1,532	1,775	15
7	22	18	.....	.....	.....	.....	4	26	1	3	1	.....	1	1	.....	16
25	22	26	.....	.....	.....	.....	7	68	70	72	18	18	18	18	18	17
–151,293	**–155,582**	**–159,819**	.....	.....	.....	.....	**–42,078**	**–176,570**	**–176,642**	**–171,253**	**–40,856**	**–41,711**	**–42,675**	**–46,011**	**–45,648**	18
–142,933	–146,723	–150,892	.....	.....	.....	.....	–39,933	–144,393	–140,184	–137,243	–33,631	–33,644	–33,564	–36,404	–36,318	19
–132,205	–135,505	–138,992	.....	.....	.....	.....	–36,636	–126,478	–121,426	–118,034	–28,986	–29,178	–28,655	–31,215	–31,141	20
–10,728	–11,218	–11,900	.....	.....	.....	.....	–3,297	–17,915	–18,758	–19,209	–4,645	–4,466	–4,909	–5,189	–5,177	21
–10	–6	–8	.....	.....	.....	.....	–5	–1,327	–1,487	–1,650	–391	–422	–407	–430	–390	22
–6,711	–7,061	–7,404	.....	.....	.....	.....	–2,217	–2,674	–2,874	–2,323	–588	–516	–615	–604	–620	23
–828	–794	–862	.....	.....	.....	.....	–239	–1,015	–1,051	–966	–241	–213	–250	–262	–261	24
–1,031	–993	–1,040	.....	.....	.....	.....	–245	–4,411	–4,169	–4,763	–1,133	–1,125	–1,234	–1,271	–1,323	25
–97	–114	–122	.....	.....	.....	.....	–23	–4,493	–5,000	–5,594	–1,369	–1,223	–1,470	–1,532	–1,558	26
–1,857	–2,056	–2,253	.....	.....	.....	.....	–515	–3,866	–4,038	–3,717	–874	–918	–884	–1,041	–976	27
–194	–194	–211	.....	.....	.....	.....	–53	–129	–139	–196	–49	–49	–49	–49	–49	28
–8,360	–8,859	–8,927	.....	.....	.....	.....	–2,145	–32,177	–36,458	–34,010	–7,225	–8,067	–9,111	–9,607	–9,330	29
–1,897	–2,134	–2,208	.....	.....	.....	.....	–562	–32,106	–36,376	–33,920	–7,198	–8,048	–9,095	–9,579	–9,302	30
820	–39	–193	.....	.....	.....	.....	–36	–37	–7,948	–7,629	–751	–1,705	–2,513	–2,660	–1,686	31
–1,368	–784	–657	.....	.....	.....	.....	–187	–9,589	–7,991	–5,852	–1,516	–1,372	–1,448	–1,516	–1,555	32
–1,349	–1,311	–1,358	.....	.....	.....	.....	–339	–22,480	–20,437	–20,439	–4,931	–4,971	–5,134	–5,403	–6,061	33
–6,463	–6,725	–6,719	.....	.....	.....	.....	–1,583	–71	–82	–90	–27	–19	–16	–28	–28	34
–6,366	**–6,719**	**–7,308**	.....	.....	.....	.....	**–1,914**	**–118**	**373**	**59**	**43**	**48**	**–28**	**–4**	**–48**	35
–25	–30	–33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
–242	–247	–250	.....	.....	.....	.....	.....	–122	–131	–141	–34	–35	–35	–37	–26	37
–6,099	–6,442	–7,025	.....	.....	.....	.....	–1,914	4	504	200	77	83	7	33	–22	38
13	11	.....	.....	.....	.....	.....	–4	15	21	24	6	6	6	6	6	39
–9,822	**–5,109**	**–3,536**	.....	.....	.....	.....	**997**	**–21,870**	**–30,787**	**–59,919**	**–13,795**	**–8,669**	**–11,990**	**–25,465**	**–10,618**	40
.....	.....	.....	.....	.....	.....	.....	.....	–458	–1	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	–458	–1	.....	.....	.....	.....	.....	.....	45
12	43	45	.....	.....	.....	.....	10	–2	–6	.....	8	2	.....	–10	.....	46
–1	–1	–2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47
13	44	44	.....	.....	.....	.....	10	.....	.....	.....	.....	.....	.....	.....	.....	48
.....	.....	3	.....	.....	.....	.....	.....	–2	–6	.....	8	2	.....	–10	.....	49
–9,834	–5,152	–3,581	.....	.....	.....	.....	987	–21,410	–30,780	–59,919	–13,803	–8,671	–11,990	–25,455	–10,618	50
–14,226	–5,171	–5,667	.....	.....	.....	.....	–2,440	4,732	–7,877	–5,800	–1,100	–1,270	–2,158	–1,272	–1,803	51
4,515	–1,478	–1,236	.....	.....	.....	.....	2,790	–20,004	–9,949	–31,975	–1,162	–92	–10,567	–20,154	–16,293	52
–685	213	1,124	.....	.....	.....	.....	–41	–2,517	849	–451	1,101	–567	–306	–679	624	53
562	1,284	2,198	.....	.....	.....	.....	678	–3,621	–13,803	–21,693	–12,642	–6,742	1,041	–3,350	6,854	54
14,609	**10,952**	**11,850**	.....	.....	.....	.....	**3,714**	**50,190**	**76,510**	**140,569**	**22,532**	**44,840**	**18,718**	**54,479**	**104,709**	55
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	56
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	57
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	58
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	59
4	.....	.....	.....	.....	.....	.....	–1	–113	–282	–114	–176	21	202	–161	–102	60
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	61
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	62
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	63
–716	2,099	1,944	.....	.....	.....	.....	43	–3,131	6,061	6,494	–2,064	3,174	2,197	3,187	3,126	64
([18])	([18])	([18])	.....	.....	.....	.....	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	([18])	65
8,182	5,281	4,144	.....	.....	.....	.....	750	25,259	39,846	–5,539	2,269	3,339	–15,783	4,636	4,563	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
68	1,021	196	.....	.....	.....	.....	46	–3,402	290	242	–17	–74	377	–44	649	68
[18]7,071	[18]2,551	[18]5,566	.....	.....	.....	.....	[18]2,876	[18]31,577	[18]30,595	[18]139,486	[18]22,520	[18]38,380	[18]31,725	[18]46,861	[18]96,473	69
29,515	**36,419**	**37,268**	.....	.....	.....	.....	**6,318**	**50,189**	**37,932**	**–5,093**	**9,010**	**–17,344**	**11,784**	**–8,543**	**–74,012**	70
–31,024	–38,274	–41,771	.....	.....	.....	.....	–10,787	–70,599	–71,757	–67,784	–16,833	–16,266	–16,395	–18,290	–18,433	71
4,478	5,072	4,732	.....	.....	.....	.....	958	12,759	12,014	11,154	2,707	1,974	3,378	3,095	3,038	72
–26,546	–33,202	–37,039	.....	.....	.....	.....	–9,829	–57,840	–59,743	–56,630	–14,126	–14,292	–13,017	–15,195	–15,395	73
–1,403	–2,352	–1,235	.....	.....	.....	.....	718	–20,566	–24,306	–19,010	–3,670	–4,589	–5,473	–5,278	–4,642	74
–6,366	–6,719	–7,308	.....	.....	.....	.....	–1,914	–118	373	59	43	48	–28	–4	–48	75
–34,315	–42,273	–45,582	.....	.....	.....	.....	–11,025	–78,524	–83,676	–75,581	–17,753	–18,833	–18,518	–20,477	–20,085	76

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Table 11. U.S. International

[Millions

Line	(Credits +; debits –)	Australia							
		2001	2002	2003	2003				2004
					I	II	III	IV	I [p]
	Current account								
1	**Exports of goods and services and income receipts**	**19,440**	**22,275**	**24,190**	**5,125**	**5,896**	**6,662**	**6,507**	**6,481**
2	Exports of goods and services	15,659	18,162	18,711	4,063	4,776	5,097	4,775	4,635
3	Goods, balance of payments basis [2]	10,596	12,757	12,696	2,762	3,154	3,572	3,208	3,134
4	Services [3]	5,063	5,405	6,015	1,301	1,622	1,525	1,567	1,501
5	Transfers under U.S. military agency sales contracts [4]	196	176	172	57	43	37	35	37
6	Travel	1,382	1,473	1,502	297	353	452	400	357
7	Passenger fares	361	339	312	66	68	89	89	78
8	Other transportation	291	314	332	69	85	92	86	80
9	Royalties and license fees [5]	696	814	913	201	230	211	271	262
10	Other private services [5]	2,129	2,278	2,776	609	841	642	684	685
11	U.S. Government miscellaneous services	8	11	8	2	2	2	2	2
12	Income receipts	3,781	4,113	5,479	1,062	1,120	1,565	1,732	1,846
13	Income receipts on U.S.-owned assets abroad	3,757	4,089	5,453	1,056	1,114	1,558	1,725	1,839
14	Direct investment receipts	1,522	2,222	3,737	625	709	1,126	1,277	1,354
15	Other private receipts	2,235	1,867	1,716	431	405	432	448	485
16	U.S. Government receipts								
17	Compensation of employees	24	24	26	6	6	7	7	7
18	**Imports of goods and services and income payments**	**–11,356**	**–11,790**	**–11,770**	**–2,974**	**–2,853**	**–3,028**	**–2,915**	**–3,353**
19	Imports of goods and services	–10,251	–9,597	–9,716	–2,226	–2,375	–2,528	–2,587	–2,570
20	Goods, balance of payments basis [2]	–6,462	–6,446	–6,396	–1,419	–1,597	–1,696	–1,684	–1,669
21	Services [3]	–3,789	–3,151	–3,320	–807	–778	–832	–903	–901
22	Direct defense expenditures	–112	–119	–124	–26	–28	–26	–44	–26
23	Travel	–1,549	–997	–1,037	–267	–249	–265	–256	–281
24	Passenger fares	–762	–641	–648	–176	–143	–163	–166	–190
25	Other transportation	–221	–192	–185	–49	–43	–42	–51	–56
26	Royalties and license fees [5]	–86	–81	–94	–19	–19	–19	–37	–33
27	Other private services [5]	–1,027	–1,082	–1,196	–261	–287	–308	–340	–306
28	U.S. Government miscellaneous services	–32	–39	–36	–9	–9	–9	–9	–9
29	Income payments	–1,105	–2,193	–2,054	–748	–478	–500	–328	–783
30	Income payments on foreign-owned assets in the United States	–1,093	–2,180	–2,040	–744	–475	–497	–324	–779
31	Direct investment payments	401	–587	–533	–365	–126	–123	81	–365
32	Other private payments	–979	–1,078	–1,065	–274	–247	–265	–279	–287
33	U.S. Government payments	–515	–515	–442	–105	–102	–109	–126	–127
34	Compensation of employees	–12	–13	–14	–4	–3	–3	–4	–4
35	**Unilateral current transfers, net**	**–387**	**–234**	**–131**	**–50**	**–38**	**–22**	**–21**	**–48**
36	U.S. Government grants [4]								
37	U.S. Government pensions and other transfers	–47	–52	–56	–13	–14	–14	–15	–15
38	Private remittances and other transfers [6]	–340	–182	–75	–37	–24	–8	–6	–33
	Capital and financial account								
	Capital account								
39	**Capital account transactions, net**	**–24**	**–24**	**–28**	**–7**	**–7**	**–7**	**–7**	**–7**
	Financial account								
40	**U.S.-owned assets abroad, net (increase/financial outflow (–))**	**–964**	**–6,634**	**–19,215**	**–3,754**	**–3,501**	**–4,656**	**–7,304**	**–5,060**
41	U.S. official reserve assets, net								
42	Gold [7]								
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies								
46	U.S. Government assets, other than official reserve assets, net			–1				–1	
47	U.S. credits and other long-term assets								
48	Repayments on U.S. credits and other long-term assets [8]								
49	U.S. foreign currency holdings and U.S. short-term assets, net			–1				–1	
50	U.S. private assets, net	–964	–6,634	–19,214	–3,754	–3,501	–4,656	–7,303	–5,060
51	Direct investment	751	–5,139	–3,882	–825	–687	–1,255	–1,115	–970
52	Foreign securities	–3,265	459	–3,787	224	–1,727	664	–2,948	–204
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–1,423	–2,907	–9,104	–3,496	1,348	–3,877	–3,079	–2,356
54	U.S. claims reported by U.S. banks, not included elsewhere	2,973	953	–2,441	343	–2,435	–188	–161	–1,530
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**2,063**	**20,086**	**13,133**	**–6,421**	**6,489**	**3,433**	**9,632**	**–3,491**
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities [9]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other [10]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities [11]	92	99	23	–9	11	19	2	
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets [12]	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	6,490	6,081	4,382	13	–1,430	3,083	2,716	285
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	–2,014	7,742	–1,650	–2,793	650	–543	1,036	1,097
67	U.S. currency								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	455	111	1,480	869	–156	–79	846	–595
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[18]–2,960	[18]6,053	[18]8,898	[18]–4,501	[18]7,414	[18]953	[18]5,032	[18]–4,278
70	**Statistical discrepancy (sum of above items with sign reversed)**	**–8,772**	**–23,679**	**–6,179**	**8,061**	**–5,986**	**–2,382**	**–5,892**	**5,478**
	Memoranda:								
71	Balance on goods (lines 3 and 20)	4,134	6,311	6,300	1,343	1,557	1,876	1,524	1,465
72	Balance on services (lines 4 and 21)	1,274	2,254	2,695	494	844	693	664	600
73	Balance on goods and services (lines 2 and 19)	5,408	8,565	8,995	1,837	2,401	2,569	2,188	2,065
74	Balance on income (lines 12 and 29)	2,676	1,920	3,425	314	642	1,065	1,404	1,063
75	Unilateral current transfers, net (line 35)	–387	–234	–131	–50	–38	–22	–21	–48
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	7,697	10,251	12,289	2,101	3,005	3,612	3,571	3,080

See footnotes on pages 114–115.

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Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa								International organizations and unallocated[16]								Line
2001	2002	2003	2003				2004	2001	2002	2003	2003				2004	
			I	II	III	IV	I[p]				I	II	III	IV	I[p]	
239,573	**243,674**	**261,504**	**62,412**	**59,974**	**67,090**	**72,028**	**74,650**	**34,760**	**36,779**	**38,343**	**9,459**	**9,353**	**9,637**	**9,894**	**10,057**	1
209,795	210,083	225,467	53,834	51,910	57,580	62,143	64,146	5,708	6,205	5,952	1,475	1,468	1,468	1,541	1,531	2
151,781	150,868	163,249	38,389	38,124	40,654	46,082	46,155	.....	.....	.....	.....	.....	.....	.....	.....	3
58,014	59,215	62,218	15,445	13,786	16,926	16,061	17,991	5,708	6,205	5,952	1,475	1,468	1,468	1,541	1,531	4
6,791	7,119	7,308	1,609	1,780	1,869	2,050	2,080	.....	.....	.....	.....	.....	.....	.....	.....	5
11,829	10,385	9,504	1,937	2,131	3,240	2,196	2,329	.....	.....	.....	.....	.....	.....	.....	.....	6
1,587	1,076	871	183	156	279	253	220	.....	.....	.....	.....	.....	.....	.....	.....	7
8,693	9,688	10,658	2,385	2,521	2,774	2,978	3,047	797	685	707	180	175	174	178	190	8
6,438	6,789	7,499	1,758	1,841	1,888	2,012	1,949	2,139	2,356	2,537	599	621	625	692	649	9
22,371	23,900	26,115	7,507	5,292	6,810	6,506	8,300	2,772	3,164	2,708	696	672	669	671	692	10
305	258	263	66	65	66	66	66	.....	.....	.....	.....	.....	.....	.....	.....	11
29,778	33,591	36,037	8,578	8,064	9,510	9,885	10,504	29,052	30,574	32,391	7,984	7,885	8,169	8,353	8,526	12
29,396	33,199	35,626	8,476	7,961	9,407	9,782	10,399	27,217	28,757	30,551	7,535	7,452	7,700	7,864	8,073	13
20,412	25,957	28,305	7,000	6,065	7,503	7,737	8,774	17,476	19,495	21,914	5,313	5,440	5,542	5,619	5,672	14
7,795	6,064	4,662	1,200	1,126	1,126	1,210	1,348	9,111	8,786	8,223	2,105	1,909	2,061	2,148	2,301	15
1,189	1,178	2,659	276	770	778	835	277	630	476	414	117	103	97	97	100	16
382	392	411	102	103	103	103	105	1,835	1,817	1,840	449	433	469	489	453	17
–411,928	**–432,184**	**–485,801**	**–111,600**	**–115,712**	**–127,867**	**–130,622**	**–126,896**	**–14,391**	**–16,468**	**–17,121**	**–4,127**	**–4,307**	**–4,354**	**–4,333**	**–4,431**	18
–377,979	–402,154	–456,761	–104,345	–108,619	–120,827	–122,970	–119,111	–3,371	–3,460	–3,639	–822	–970	–948	–899	–917	19
–339,257	–359,302	–409,490	–93,339	–98,033	–108,403	–109,715	–106,016	.....	.....	.....	.....	.....	.....	.....	.....	20
–38,722	–42,852	–47,271	–11,006	–10,586	–12,424	–13,255	–13,095	–3,371	–3,460	–3,639	–822	–970	–948	–899	–917	21
–4,411	–7,996	–11,823	–2,614	–2,865	–3,115	–3,229	–3,284	.....	.....	.....	.....	.....	.....	.....	.....	22
–10,524	–9,585	–8,194	–2,146	–1,380	–2,089	–2,579	–2,262	.....	.....	.....	.....	.....	.....	.....	.....	23
–4,940	–5,034	–4,978	–1,210	–1,004	–1,390	–1,374	–1,313	.....	.....	.....	.....	.....	.....	.....	.....	24
–10,742	–11,611	–12,900	–2,861	–3,076	–3,443	–3,520	–3,649	–2,270	–1,800	–2,560	–572	–714	–672	–602	–643	25
–324	–243	–256	–58	–56	–59	–83	–58	–843	–1,510	–969	–225	–230	–247	–267	–245	26
–6,989	–7,591	–8,299	–1,914	–2,001	–2,122	–2,262	–2,321	–255	–149	–106	–24	–25	–28	–29	–28	27
–792	–792	–821	–203	–204	–206	–208	–208	–3	–1	–4	–1	–1	–1	–1	–1	28
–33,949	–30,030	–29,040	–7,255	–7,093	–7,040	–7,652	–7,785	–11,020	–13,008	–13,482	–3,305	–3,337	–3,406	–3,434	–3,514	29
–33,291	–29,353	–28,290	–7,028	–6,938	–6,910	–7,414	–7,547	–11,020	–13,008	–13,482	–3,305	–3,337	–3,406	–3,434	–3,514	30
414	–197	–64	11	–34	103	–144	–101	–7,560	–9,541	–10,118	–2,478	–2,513	–2,547	–2,580	–2,611	31
–10,648	–7,097	–6,510	–1,605	–1,518	–1,640	–1,747	–1,793	–3,229	–3,248	–3,196	–777	–777	–819	–823	–874	32
–23,057	–22,059	–21,716	–5,434	–5,386	–5,373	–5,523	–5,653	–231	–219	–168	–50	–47	–40	–31	–29	33
–658	–677	–750	–227	–155	–130	–238	–238	.....	.....	.....	.....	.....	.....	.....	.....	34
–19,394	**–25,376**	**–31,705**	**–8,643**	**–8,248**	**–7,464**	**–7,350**	**–10,803**	**–8,311**	**–7,179**	**–7,581**	**–1,520**	**–1,741**	**–1,857**	**–2,463**	**–1,932**	35
–6,425	–11,993	–16,351	–4,573	–4,496	–3,913	–3,369	–6,540	–802	–734	–1,227	–147	–295	–476	–309	–140	36
–539	–523	–546	–134	–136	–137	–139	–140	–2,070	–1,453	–1,531	–142	–274	–231	–884	–403	37
–12,430	–12,860	–14,808	–3,936	–3,616	–3,414	–3,842	–4,123	–5,439	–4,992	–4,823	–1,231	–1,172	–1,150	–1,270	–1,389	38
–647	**–830**	**–2,565**	**–227**	**–1,447**	**–696**	**–195**	**–209**	.....	.....	.....	.....	.....	.....	.....	.....	39
–30,905	**3,221**	**–39,512**	**–18,311**	**17,176**	**–17,642**	**–20,735**	**–15,323**	**–21,507**	**–21,538**	**–21,418**	**–5,508**	**–5,871**	**–7,518**	**–2,521**	**–6,315**	40
.....	.....	.....	.....	.....	.....	.....	.....	–4,230	–3,107	2,095	253	–16	–480	2,338	715	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	–630	–475	601	897	–102	–97	–97	–100	43
.....	.....	.....	.....	.....	.....	.....	.....	–3,600	–2,632	1,494	–644	86	–383	2,435	815	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
157	582	510	–69	501	363	–285	351	–1,292	–1,078	–1,064	–263	–261	–295	–245	–247	46
–2,019	–3,088	–5,413	–1,802	–1,111	–1,123	–1,377	–204	–1,292	–1,078	–1,064	–263	–261	–295	–245	–247	47
2,049	3,702	5,988	1,722	1,697	1,470	1,099	556	.....	.....	.....	.....	.....	.....	.....	.....	48
127	–32	–65	11	–85	16	–7	–1	.....	.....	.....	.....	.....	.....	.....	.....	49
–31,062	2,639	–40,022	–18,242	16,675	–18,005	–20,450	–15,674	–15,985	–17,353	–22,449	–5,498	–5,594	–6,743	–4,614	–6,783	50
–22,246	–14,697	–16,016	–5,179	–1,688	–4,518	–4,631	–7,191	–17,476	–19,495	–21,914	–5,313	–5,440	–5,542	–5,619	–5,672	51
3,466	13,378	–12,106	1,086	4,597	–5,337	–12,452	5,763	1,018	1,113	–588	16	–86	–46	–472	156	52
–2,851	3,700	–738	–2,110	2,212	–1,506	666	–513	2	–2	–9	–9	.....	–2	2	.....	53
–9,431	258	–11,162	–12,039	11,554	–6,644	–4,033	–13,733	471	1,031	62	–192	–68	–1,153	1,475	–1,267	54
82,015	**138,308**	**181,146**	**37,906**	**39,409**	**49,640**	**54,191**	**42,938**	**35,158**	**37,115**	**23,648**	**5,816**	**7,085**	**5,535**	**5,212**	**657**	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(15)	19	18	211	168	25	3	15	2	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(16)	.....	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(16)	.....	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(16)	.....	.....	.....	.....	.....	.....	.....	.....	59
–824	–179	–80	–229	–150	–99	398	–145	19	18	211	168	25	3	15	2	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	35,139	37,097	23,437	5,648	7,060	5,532	5,197	655	63
–1,962	1,165	–318	560	–322	–431	–125	922	7,560	9,541	10,118	2,478	2,513	2,547	2,580	2,611	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
65,137	57,804	44,770	15,737	14,190	7,779	7,064	12,823	–117	–577	–996	–203	–427	–494	128	286	66
.....	.....	.....	.....	.....	.....	.....	.....	23,783	21,513	16,640	4,927	1,458	2,768	7,487	–1,800	67
–1,605	2,887	–348	1,565	–2,611	1,102	–404	2,948	73	22	–22	–22	.....	.....	.....	.....	68
[18]21,269	[18]76,631	[18]137,122	[18]20,273	[18]28,302	[18]41,289	[18]47,258	[18]26,390	[18]3,840	[18]6,598	[18]–2,303	[18]–1,532	[18]3,516	[18]711	[18]–4,998	[18]–442	69
141,286	**73,187**	**116,933**	**38,463**	**8,848**	**36,939**	**32,683**	**35,643**	**–25,709**	**–28,709**	**–15,871**	**–4,120**	**–4,519**	**–1,443**	**–5,789**	**1,964**	70
–187,476	–208,434	–246,241	–54,950	–59,909	–67,749	–63,633	–59,861	.....	.....	.....	.....	.....	.....	.....	.....	71
19,292	16,363	14,947	4,439	3,200	4,502	2,806	4,896	2,337	2,745	2,313	653	498	520	642	614	72
–168,184	–192,071	–231,294	–50,511	–56,709	–63,247	–60,827	–54,965	2,337	2,745	2,313	653	498	520	642	614	73
–4,171	3,561	6,997	1,323	971	2,470	2,233	2,719	18,032	17,566	18,909	4,679	4,548	4,763	4,919	5,012	74
–19,394	–25,376	–31,705	–8,643	–8,248	–7,464	–7,350	–10,803	–8,311	–7,179	–7,581	–1,520	–1,741	–1,857	–2,463	–1,932	75
–191,749	–213,886	–256,002	–57,831	–63,986	–68,241	–65,944	–63,049	12,058	13,132	13,641	3,812	3,305	3,426	3,098	3,694	76

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Table 12. U.S. International Transactions,

[Millions

Line	(Credits +; debits −) [1]	Belgium-Luxembourg			France			Germany		
		2001	2002	2003 [p]	2001	2002	2003 [p]	2001	2002	2003 [p]
	Current account									
1	**Exports of goods and services and income receipts**	**26,388**	**28,380**	**30,716**	**38,593**	**38,326**	**38,097**	**59,012**	**53,401**	**56,216**
2	Exports of goods and services	17,309	17,921	19,534	30,073	30,034	28,159	44,609	42,360	46,110
3	Goods, balance of payments basis [2]	13,846	13,622	15,332	19,716	18,866	16,829	29,363	26,024	28,288
4	Services [3]	3,463	4,299	4,202	10,357	11,168	11,330	15,246	16,336	17,822
5	Transfers under U.S. military agency sales contracts [4]	135	53	50	288	202	242	276	243	230
6	Travel	415	413	435	2,165	1,974	1,739	2,936	2,934	2,953
7	Passenger fares	144	288	280	874	778	529	807	1,001	850
8	Other transportation	438	471	541	720	875	798	2,006	2,020	2,193
9	Royalties and license fees [5]	742	686	774	1,950	2,094	2,366	2,692	3,114	3,273
10	Other private services [5]	1,587	2,386	2,120	4,334	5,217	5,629	6,484	6,976	8,276
11	U.S. Government miscellaneous services	2	2	2	26	28	27	45	48	47
12	Income receipts	9,079	10,459	11,182	8,520	8,292	9,938	14,403	11,041	10,106
13	Income receipts on U.S.-owned assets abroad	9,062	10,442	11,164	8,485	8,257	9,902	14,352	10,984	10,040
14	Direct investment receipts	6,969	9,047	9,855	1,733	2,456	4,366	3,458	2,559	4,107
15	Other private receipts	2,093	1,395	1,309	6,752	5,801	5,536	10,237	7,841	5,364
16	U.S. Government receipts							657	584	569
17	Compensation of employees	17	17	18	35	35	36	51	57	66
18	**Imports of goods and services and income payments**	**−28,500**	**−30,124**	**−28,295**	**−49,662**	**−46,806**	**−47,415**	**−78,978**	**−87,424**	**−98,534**
19	Imports of goods and services	−13,020	−12,539	−13,164	−40,668	−38,734	−39,878	−76,744	−83,575	−91,026
20	Goods, balance of payments basis [2]	−10,462	−10,098	−10,404	−30,372	−28,273	−29,230	−59,032	−62,471	−68,007
21	Services [3]	−2,558	−2,441	−2,760	−10,296	−10,461	−10,648	−17,712	−21,104	−23,019
22	Direct defense expenditures	−215	−236	−306	−76	−115	−113	−4,554	−5,110	−6,266
23	Travel	−302	−282	−232	−3,423	−2,919	−2,528	−2,378	−2,275	−2,320
24	Passenger fares	−282	−29	−18	−1,150	−1,003	−1,089	−1,710	−1,531	−1,825
25	Other transportation	−554	−637	−648	−1,153	−1,091	−1,230	−2,488	−2,560	−3,028
26	Royalties and license fees [5]	−202	−213	−256	−1,185	−1,334	−1,705	−1,555	−2,003	−2,330
27	Other private services [5]	−932	−968	−1,226	−3,062	−3,735	−3,729	−4,693	−7,268	−6,906
28	U.S. Government miscellaneous services	−71	−76	−74	−247	−264	−254	−334	−357	−344
29	Income payments	−15,480	−17,585	−15,131	−8,994	−8,074	−7,537	−2,234	−3,849	−7,508
30	Income payments on foreign-owned assets in the United States	−15,473	−17,578	−15,123	−8,917	−7,996	−7,456	−2,161	−3,776	−7,432
31	Direct investment payments	−2,679	−1,368	−588	−4,120	−4,267	−4,872	7,730	3,408	−1,755
32	Other private payments	−8,813	−10,930	−9,670	−3,271	−2,852	−1,929	−6,440	−4,451	−3,421
33	U.S. Government payments	−3,981	−5,280	−4,865	−1,526	−877	−655	−3,451	−2,733	−2,256
34	Compensation of employees	−7	−7	−8	−77	−78	−81	−73	−73	−76
35	**Unilateral current transfers, net**	**−230**	**−338**	**−177**	**−174**	**47**	**−28**	**2,491**	**1,219**	**−113**
36	U.S. Government grants [4]									
37	U.S. Government pensions and other transfers	−20	−20	−21	−88	−84	−87	−344	−354	−369
38	Private remittances and other transfers [6]	−210	−318	−156	−86	131	59	2,835	1,573	256
	Capital and financial account									
	Capital account									
39	**Capital account transactions, net**	**−17**	**−17**	**−17**	**−27**	**−28**	**−31**	**20**	**11**	**14**
	Financial account									
40	**U.S.-owned assets abroad, net (increase/financial outflow (−))**	**−25,371**	**−10,634**	**−10,891**	**−30,427**	**59**	**−11,461**	**−39,314**	**20,774**	**10,025**
41	U.S. official reserve assets, net							−187	−184	
42	Gold [7]									
43	Special drawing rights									
44	Reserve position in the International Monetary Fund									
45	Foreign currencies							−187	−184	
46	U.S. Government assets, other than official reserve assets, net			−3	(*)		−2		1	5
47	U.S. credits and other long-term assets									
48	Repayments on U.S. credits and other long-term assets [8]								1	
49	U.S. foreign currency holdings and U.S. short-term assets, net			−3	(*)		−2			5
50	U.S. private assets, net	−25,371	−10,634	−10,888	−30,427	59	−11,459	−39,127	20,957	10,020
51	Direct investment	−24,529	−11,006	−6,000	−476	−3,324	−1,504	−11,823	216	−8,676
52	Foreign securities	684	3,415	4,083	97	−4,525	−2,920	−19,523	−992	4,612
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,076	−2,552	−4,356	−380	−5,037	3,944	−20,434	3,931	2,319
54	U.S. claims reported by U.S. banks, not included elsewhere	−3,602	−491	−4,615	−29,668	12,945	−10,979	12,653	17,802	11,765
55	**Foreign-owned assets in the United States, net (increase/financial inflow (+))**	**4,826**	**10,873**	**−9,987**	**47,496**	**−7,458**	**−1,210**	**62,494**	**14,613**	**28,443**
56	Foreign official assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
57	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
58	U.S. Treasury securities [9]	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	Other [10]	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other U.S. Government liabilities [11]	(*)		(*)	1	(*)	(*)	2	6	5
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
62	Other foreign official assets [12]	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign assets in the United States, net	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
64	Direct investment	−21,255	−1,599	9,607	14,546	6,678	5,130	40,206	−842	407
65	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
66	U.S. securities other than U.S. Treasury securities	7,866	−7,528	−24,122	10,322	5,265	10,249	17,553	3,247	−108
67	U.S. currency									
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	13,365	3,109	−2,468	9,949	−3,860	−4,737	18,964	3,470	14,980
69	U.S. liabilities reported by U.S. banks, not included elsewhere	[14] 4,850	[14] 16,891	[14] 6,996	[14] 12,678	[14] −15,541	[14] −11,852	[14] −14,231	[14] 8,732	[14] 13,159
70	**Statistical discrepancy (sum of above items with sign reversed)**	**22,904**	**1,860**	**18,651**	**−5,799**	**15,862**	**22,048**	**−5,725**	**−2,594**	**3,949**
	Memoranda:									
71	Balance on goods (lines 3 and 20)	3,384	3,524	4,928	−10,656	−9,407	−12,401	−29,669	−36,447	−39,719
72	Balance on services (lines 4 and 21)	905	1,858	1,442	61	707	682	−2,466	−4,768	−5,197
73	Balance on goods and services (lines 2 and 19)	4,289	5,382	6,370	−10,595	−8,700	−11,719	−32,135	−41,215	−44,916
74	Balance on income (lines 12 and 29)	−6,401	−7,126	−3,949	−474	218	2,401	12,169	7,192	2,598
75	Unilateral current transfers, net (line 35)	−230	−338	−177	−174	47	−28	2,491	1,219	−113
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) [13]	−2,342	−2,082	2,244	−11,243	−8,435	−9,346	−17,475	−32,804	−42,431

See footnotes on pages 114–115.

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by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Venezuela			South Africa			Line
2001	2002	2003 p	2001	2002	2003 p	2001	2002	2003 p	2001	2002	2003 p	
18,638	**18,735**	**20,288**	**42,779**	**42,421**	**48,323**	**10,223**	**7,855**	**6,057**	**4,528**	**4,032**	**4,612**	1
14,875	15,249	15,898	26,701	25,850	28,391	8,919	6,821	4,990	4,257	3,704	4,006	2
9,715	9,810	10,287	19,328	18,107	20,528	5,600	3,966	2,779	2,953	2,515	2,815	3
5,160	5,439	5,611	7,373	7,743	7,863	3,319	2,855	2,211	1,304	1,189	1,191	4
77	133	131	486	345	278	14	20	20	1	2	.....	5
1,147	1,107	1,130	1,045	1,024	1,022	1,809	1,374	964	342	248	252	6
360	404	350	374	413	338	337	262	219	10	9	20	7
430	392	334	914	836	895	156	131	110	128	119	150	8
942	1,067	1,161	1,246	1,492	1,835	146	126	102	192	188	221	9
2,198	2,330	2,499	3,307	3,632	3,494	852	937	792	628	619	546	10
6	6	6	1	1	1	5	5	4	3	4	2	11
3,763	3,486	4,390	16,078	16,571	19,932	1,304	1,034	1,067	271	328	606	12
3,750	3,473	4,375	16,064	16,556	19,917	1,294	1,024	1,056	267	323	598	13
1,887	1,969	2,725	10,962	12,404	15,843	910	778	843	30	84	347	14
1,863	1,504	1,650	5,102	4,152	4,074	374	236	204	237	239	251	15
.....	.....	.....	.....	.....	.....	10	10	9	(*)	(*)	.....	16
13	13	15	14	15	15	10	10	11	4	5	8	17
-31,916	**-31,545**	**-33,394**	**-24,046**	**-24,123**	**-29,809**	**-17,571**	**-16,592**	**-18,749**	**-5,419**	**-4,897**	**-5,741**	18
-29,764	-29,627	-31,163	-15,746	-15,961	-18,083	-15,945	-15,583	-17,586	-5,345	-4,858	-5,655	19
-23,767	-24,199	-25,392	-9,456	-9,799	-11,519	-15,250	-15,094	-17,136	-4,432	-4,034	-4,624	20
-5,997	-5,428	-5,771	-6,290	-6,162	-6,564	-695	-489	-450	-913	-824	-1,031	21
-742	-824	-1,032	-161	-118	-168	-6	-3	-4	-3	-3	-6	22
-2,870	-2,504	-2,400	-666	-852	-691	-312	-173	-169	-285	-250	-360	23
-746	-495	-464	-836	-526	-553	-84	-37	-29	-261	-227	-247	24
-518	-487	-603	-1,205	-1,231	-1,434	-118	-136	-113	-38	-51	-64	25
-72	-129	-123	-1,320	-1,510	-1,674	-20	-3	-2	-2	-4	-6	26
-967	-901	-1,065	-2,061	-1,881	-2,002	-130	-115	-106	-280	-246	-304	27
-82	-88	-84	-41	-44	-42	-25	-22	-27	-44	-43	-44	28
-2,152	-1,918	-2,231	-8,300	-8,162	-11,726	-1,626	-1,009	-1,163	-74	-39	-86	29
-2,114	-1,879	-2,191	-8,288	-8,151	-11,714	-1,616	-998	-1,151	-67	-32	-78	30
214	61	-403	-3,380	-4,075	-7,979	-141	-239	-581	54	45	2	31
-1,017	-861	-988	-2,911	-2,633	-2,660	-782	-365	-257	-101	-62	-69	32
-1,311	-1,079	-800	-1,997	-1,443	-1,075	-693	-394	-313	-20	-15	-11	33
-38	-39	-40	-12	-11	-12	-10	-11	-12	-7	-7	-8	34
-419	**-263**	**-423**	**-167**	**-150**	**-1,268**	**-151**	**-154**	**-193**	**-378**	**-230**	**-274**	35
.....	.....	.....	.....	.....	.....	-1	-2	-3	-129	-121	-125	36
-231	-230	-230	-24	-25	-26	-4	-4	-4	-4	-4	-4	37
-188	-33	-193	-143	-125	-1,242	-146	-148	-186	-245	-105	-145	38
-16	**-17**	**-17**	**15**	**34**	**43**	5	5	5	**-4**	**-4**	**-2**	39
266	**-686**	**-12,362**	**-5,211**	**-19,425**	**-11,000**	**423**	**-180**	**-890**	**-471**	**-1,286**	**-189**	40
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	43
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-10	.....	-2	.....	12	.....	(*)	10	11	1	1	6	46
.....	.....	.....	.....	.....	.....	-2	-2	.....	.....	.....	.....	47
.....	.....	.....	.....	.....	.....	2	12	10	1	1	.....	48
-10	.....	-2	.....	12	.....	(*)	.....	1	.....	.....	6	49
276	-686	-12,360	-5,211	-19,437	-11,000	423	-190	-901	-472	-1,287	-195	50
-1,767	-1,807	-3,485	-12,025	-14,633	-14,968	-461	-295	-440	86	-103	-88	51
-1,155	1,073	-4,688	2,100	6,315	1,105	449	323	-810	-112	-1,328	-122	52
-1,303	-267	-1,528	2,214	-1,123	-408	43	-19	13	-30	28	23	53
4,501	315	-2,659	2,500	-9,996	3,271	392	-199	336	-416	116	-8	54
-2,121	**-598**	**-1,147**	**35,642**	**-22,916**	**2,155**	**982**	**-1,153**	**1,218**	**-366**	**325**	**2,355**	55
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	56
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	57
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59
2	1	1	(*)	4	3	(*)	.....	.....	(*)	2	12	60
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	62
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	63
498	220	-514	24,036	5,650	-614	-347	458	594	-104	-65	-60	64
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	65
260	1,314	2,364	9,386	1,110	-4,166	410	1,148	964	16	-22	-14	66
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67
-1,164	640	-65	3,428	-11,052	1,869	-116	9	204	-14	22	-80	68
14 -1,717	14 -2,773	14 -2,933	14 -1,208	14 -18,628	14 5,063	14 1,035	14 -2,768	14 -544	14 -264	14 388	14 2,497	69
15,568	**14,374**	**27,055**	**-49,012**	**24,159**	**-8,444**	**6,089**	**10,219**	**12,552**	**2,110**	**2,060**	**-761**	70
-14,052	-14,389	-15,105	9,872	8,308	9,009	-9,650	-11,128	-14,357	-1,479	-1,519	-1,809	71
-837	11	-160	1,083	1,581	1,299	2,624	2,366	1,761	391	365	160	72
-14,889	-14,378	-15,265	10,955	9,889	10,308	-7,026	-8,762	-12,596	-1,088	-1,154	-1,649	73
1,611	1,568	2,159	7,778	8,409	8,206	-322	25	-96	197	289	520	74
-419	-263	-423	-167	-150	-1,268	-151	-154	-193	-378	-230	-274	75
-13,697	-13,073	-13,529	18,566	18,148	17,246	-7,499	-8,891	-12,885	-1,269	-1,095	-1,403	76

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Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: [P] Preliminary. [r] Revised. [*] Less than $500,000 (+/–) [D] Suppressed to avoid disclosure of data of individual companies. Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, –: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 5.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

13. Conceptually, the sum of line 76 and line 39 is equal to "net lending or net borrowing" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2004 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 11, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 11, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 11, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

8. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

9. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

1. Includes royalties, license fees, and other fees associated with the use of intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

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2. Includes royalties, license fees, and other fees associated with the use of copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

4. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Table 4:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 5:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line CI0; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line CI0 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

Table 6a:

1. For bank affiliates, includes only interest on permanent debt investment by their parent companies. Excludes interest between financial parent companies and nonbank financial affiliates.

2. For bank affiliates, includes only permanent debt investment by their parent companies. Excludes intercompany debt between financial parent companies and nonbank financial affiliates.

Table 7a:

1. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

2. Includes all redemptions and early retirements.

Table 8a:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Estimates of commercial claims and liabilities with unaffiliated foreigners are not available.

3. Complete instrument detail is only available beginning with 2003.

4. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

5. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 9a:

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 10a:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

Table 11:

For footnotes 1–13, see table 1.

14. The "European Union" includes Belgium, Denmark, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom, and beginning with the first quarter of 1995, Austria, Finland, and Sweden. The "European Union" also includes the European Atomic Energy Community, the European Coal and Steel Community (through the third quarter of 2002), and the European Investment Bank.

15. Quarterly estimates for Mexico are available beginning with 2004.

16. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

17. Details are not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

Table 12:

For footnotes 1–13, see table 1.

14. Details not shown separately are included in line 69.

NOTE. Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

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State Personal Income

First Quarter of 2004

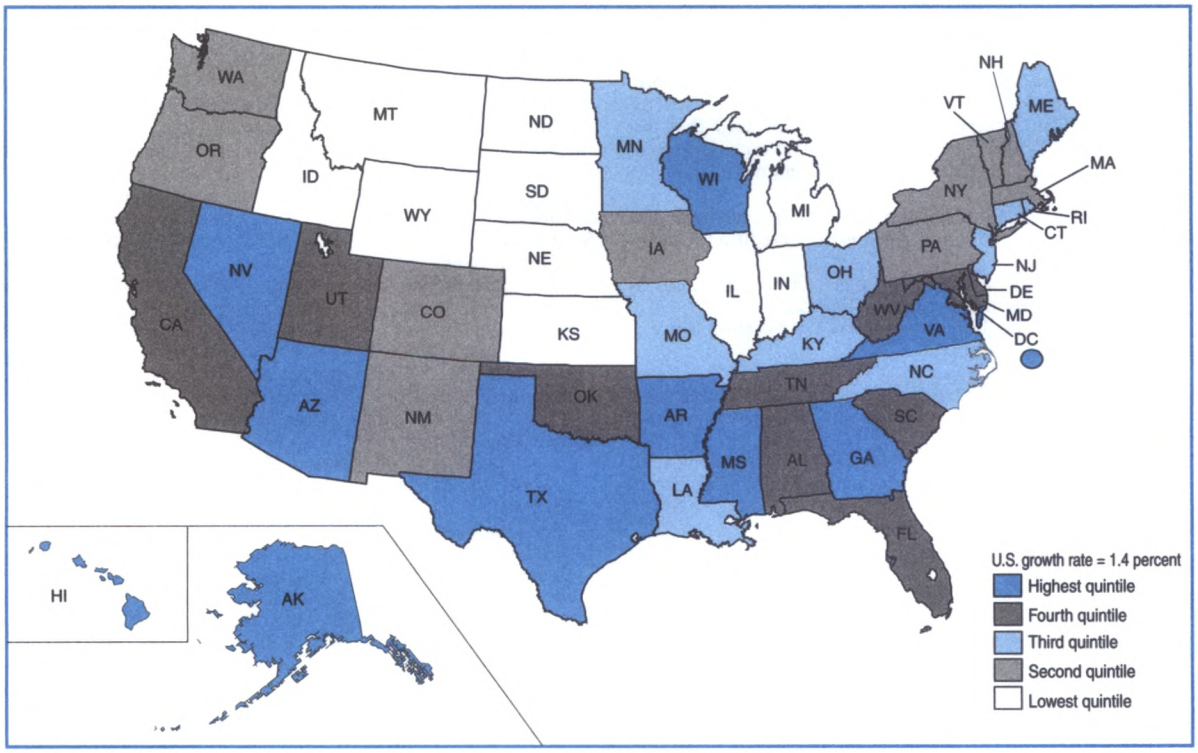
By G. Andrew Bernat, Jr.

PERSONAL income for the Nation grew 1.4 percent in the first quarter of 2004, the same as in the fourth quarter of 2003, and up from 1.2 percent in the third quarter (table A). Personal income growth accelerated in 21 states and the District of Columbia. These states accounted for more than 57 percent of total personal income. For 7 of the 10 slowest growing states, the decline in farm earnings in the first quarter was the most important factor; four of these seven states are in the Plains region, and three are in the Rocky Mountain region (chart 1).

This article presents preliminary estimates of state personal income for the first quarter of 2004 and revised quarterly estimates for 2003. Detailed estimates are presented in two tables at the end of the article.

The release of the quarterly estimates of state personal income that are presented in this article was accelerated by 4 weeks. This acceleration fulfilled a major goal in the strategic plan of the Bureau of Economic Analysis (BEA). The acceleration of the estimates was a result of efforts by the Bureau of Labor Statistics and state employment security agencies, in close collaboration with BEA, to speed up the delivery of wage and salary data from the state unemployment insurance programs. These accelerated estimates will provide analysts with more timely information that they can use to assess the growth in state economies and to project state Government revenues and budgets.

Chart 1. Personal Income: Percent Change in 2003:IV–2004:I



U.S. Bureau of Economic Analysis

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Personal income growth by component

Nationally, the faster growth in net earnings and in personal current transfer receipts offset the slower growth in property income (table B). Net earnings grew 1.5 percent in the first quarter, the fastest growth since the third quarter of 2000. Net earnings increased in 46 states and the District of Columbia.

Transfer receipts grew 1.4 percent. Transfer receipts accelerated in 46 states and the District of Columbia in the first quarter. In contrast, in the fourth quarter of

Table A. Personal Income by State and Region for 2003:I–2004:I

[Millions of dollars, seasonally adjusted at annual rates]

	2003				2004	Percent change from preceding quarter [1]				Rank
	I r	II r	III r	IV r	I p	2003:II	2003:III	2003:IV	2004:I	2003:IV–2004:I
United States	**9,040,513**	**9,140,673**	**9,254,257**	**9,380,498**	**9,510,058**	**1.1**	**1.2**	**1.4**	**1.4**	
New England										
Connecticut	148,790	149,462	151,005	152,468	154,468	0.5	1.0	1.0	1.3	29
Maine	37,099	37,365	37,781	38,751	39,278	0.7	1.1	2.6	1.4	26
Massachusetts	252,796	254,391	257,878	260,615	263,894	0.6	1.4	1.1	1.3	31
New Hampshire	43,963	44,334	44,995	45,649	46,199	0.8	1.5	1.5	1.2	33
Rhode Island	33,899	34,052	34,554	35,159	35,658	0.5	1.5	1.8	1.4	24
Vermont	18,670	18,919	19,166	19,610	19,829	1.3	1.3	2.3	1.1	37
Mideast										
Delaware	26,375	26,690	27,020	27,488	27,949	1.2	1.2	1.7	1.7	12
District of Columbia	26,831	27,154	27,374	27,711	28,200	1.2	0.8	1.2	1.8	
Maryland	201,719	204,654	207,142	210,268	213,474	1.5	1.2	1.5	1.5	18
New Jersey	342,313	346,690	351,792	354,672	359,737	1.3	1.5	0.8	1.4	22
New York	688,880	698,646	706,397	717,968	726,477	1.4	1.1	1.6	1.2	34
Pennsylvania	389,891	393,707	397,768	404,227	408,616	1.0	1.0	1.6	1.1	38
Great Lakes										
Illinois	420,189	424,031	427,877	431,657	435,361	0.9	0.9	0.9	0.9	44
Indiana	175,723	177,397	179,169	182,543	184,229	1.0	1.0	1.9	0.9	42
Michigan	302,873	305,469	307,987	313,243	316,063	0.9	0.8	1.7	0.9	43
Ohio	339,016	341,551	343,086	349,606	354,232	0.7	0.4	1.9	1.3	28
Wisconsin	166,610	168,086	169,881	172,300	175,373	0.9	1.1	1.4	1.8	9
Plains										
Iowa	84,103	84,973	86,007	87,337	88,371	1.0	1.2	1.5	1.2	35
Kansas	80,455	80,925	81,936	82,855	83,081	0.6	1.2	1.1	0.3	46
Minnesota	170,423	172,749	176,148	175,678	178,178	1.4	2.0	–0.3	1.4	23
Missouri	164,355	165,784	167,492	168,702	171,114	0.9	1.0	0.7	1.4	21
Nebraska	52,262	53,171	53,864	54,742	54,468	1.7	1.3	1.6	–0.5	47
North Dakota	17,800	18,279	18,698	19,259	18,976	2.7	2.3	3.0	–1.5	49
South Dakota	21,472	22,197	22,561	23,261	22,805	3.4	1.6	3.1	–2.0	50
Southeast										
Alabama	116,923	117,691	118,967	121,445	123,398	0.7	1.1	2.1	1.6	14
Arkansas	65,032	65,733	66,623	68,027	69,420	1.1	1.4	2.1	2.0	2
Florida	507,948	514,247	521,836	528,468	536,353	1.2	1.5	1.3	1.5	19
Georgia	252,116	253,943	256,480	260,764	265,446	0.7	1.0	1.7	1.8	8
Kentucky	106,356	107,473	108,608	110,390	111,826	1.1	1.1	1.6	1.3	30
Louisiana	115,376	116,791	117,989	119,404	121,068	1.2	1.0	1.2	1.4	25
Mississippi	66,524	66,951	67,884	68,956	70,194	0.6	1.4	1.6	1.8	7
North Carolina	234,033	235,351	238,865	244,265	247,509	0.6	1.5	2.3	1.3	27
South Carolina	107,081	107,592	108,685	110,517	112,245	0.5	1.0	1.7	1.6	16
Tennessee	163,497	164,995	167,066	169,777	172,694	0.9	1.3	1.6	1.7	11
Virginia	244,342	246,995	250,487	254,935	260,747	1.1	1.4	1.8	2.3	1
West Virginia	43,634	43,965	44,248	44,780	45,430	0.8	0.6	1.2	1.5	20
Southwest										
Arizona	146,205	148,566	150,784	153,995	156,768	1.6	1.5	2.1	1.8	6
New Mexico	46,854	47,597	48,088	49,659	50,156	1.6	1.0	3.3	1.0	40
Oklahoma	92,397	93,339	93,985	95,130	96,647	1.0	0.7	1.2	1.6	15
Texas	638,678	646,415	653,225	662,010	673,572	1.2	1.1	1.3	1.7	10
Rocky Mountain										
Colorado	153,156	154,419	157,640	157,074	158,866	0.8	2.1	–0.4	1.1	36
Idaho	34,672	35,074	35,613	36,175	36,525	1.2	1.5	1.6	1.0	41
Montana	23,231	23,714	23,940	24,287	24,445	2.1	1.0	1.5	0.6	45
Utah	57,745	58,413	58,969	59,994	60,963	1.2	1.0	1.7	1.6	13
Wyoming	15,930	16,156	16,585	17,156	17,001	1.4	2.7	3.4	–0.9	48
Far West										
Alaska	21,287	21,651	21,893	22,134	22,573	1.7	1.1	1.1	2.0	4
California	1,171,725	1,187,632	1,205,602	1,220,360	1,239,263	1.4	1.5	1.2	1.5	17
Hawaii	38,287	38,714	39,016	39,648	40,385	1.1	0.8	1.6	1.9	5
Nevada	68,413	69,176	70,808	72,681	74,148	1.1	2.4	2.6	2.0	3
Oregon	102,550	103,447	105,137	106,814	107,933	0.9	1.6	1.6	1.0	39
Washington	200,018	203,955	207,655	205,886	208,450	2.0	1.8	–0.9	1.2	32
BEA regions										
New England	535,216	538,524	545,379	552,251	559,327	0.6	1.3	1.3	1.3	
Mideast	1,676,007	1,697,541	1,717,492	1,742,335	1,764,454	1.3	1.2	1.4	1.3	
Great Lakes	1,404,410	1,416,533	1,428,001	1,449,349	1,465,258	0.9	0.8	1.5	1.1	
Plains	590,870	598,078	606,707	611,833	616,993	1.2	1.4	0.8	0.8	
Southeast	2,022,863	2,041,730	2,067,739	2,101,728	2,136,330	0.9	1.3	1.6	1.6	
Southwest	924,134	935,917	946,082	960,794	977,143	1.3	1.1	1.6	1.7	
Rocky Mountain	284,733	287,775	292,747	294,685	297,801	1.1	1.7	0.7	1.1	
Far West	1,602,280	1,624,575	1,650,111	1,667,523	1,692,753	1.4	1.6	1.1	1.5	

r Revised.
p Preliminary.
1. Percent changes are expressed at quarterly rates.
NOTE. Estimates may not add to totals because of rounding.

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2003, transfer receipts decelerated in every state and the District of Columbia. All transfer receipts except unemployment benefits increased 2.2 percent. In contrast, unemployment benefit payments, a small but volatile component of transfer receipts, decreased 18.0 percent after decreasing 5.2 percent in the fourth quarter of 2003; these payments decreased in all states except North Carolina.

Property income (dividends, interest, and rent) increased 0.8 percent in the first quarter after increasing 2.7 percent in the fourth quarter of 2003. Interest income receipts, which accounts for 60 percent of total property income, increased 0.1 percent. Rental income, the smallest of the three components of total property income, increased 2.6 percent, and dividends increased 1.8 percent.

Table B. Personal Income by Component by State and Region for 2003:IV–2004:I

	Percent change				Percent change in personal income	Contribution to percent change in personal income (percentage points)			Dollar change (millions)			
	Personal income	Net earnings[1]	Dividends, interest, and rent	Transfer receipts		Net earnings[1]	Dividends, interest, and rent	Transfer receipts	Personal income	Net earnings[1]	Dividends, interest, and rent	Transfer receipts
United States	**1.4**	1.5	**0.8**	**1.4**	**1.4**	**1.03**	**0.14**	**0.20**	**129,561**	**96,952**	**13,451**	**19,158**
New England												
Connecticut	1.3	1.5	0.8	0.7	1.3	1.09	0.13	0.09	2,000	1,665	202	133
Maine	1.4	1.4	0.8	1.9	1.4	0.88	0.14	0.34	527	340	54	133
Massachusetts	1.3	1.4	1.0	0.9	1.3	0.95	0.18	0.13	3,279	2,481	466	332
New Hampshire	1.2	1.3	0.6	1.2	1.2	0.96	0.10	0.14	551	440	47	63
Rhode Island	1.4	1.6	0.7	1.5	1.4	1.04	0.12	0.27	499	364	41	94
Vermont	1.1	1.0	1.1	1.8	1.1	0.62	0.21	0.29	219	122	41	57
Mideast												
Delaware	1.7	2.0	0.8	1.2	1.7	1.35	0.15	0.18	461	372	40	50
District of Columbia	1.8	2.2	0.6	0.8	1.8	1.58	0.09	0.10	490	438	24	27
Maryland	1.5	1.7	1.0	1.3	1.5	1.21	0.16	0.15	3,206	2,549	342	315
New Jersey	1.4	1.6	0.8	1.1	1.4	1.16	0.12	0.15	5,065	4,102	437	526
New York	1.2	1.4	0.6	1.1	1.2	0.90	0.09	0.19	8,509	6,465	648	1,396
Pennsylvania	1.1	1.3	0.6	0.8	1.1	0.84	0.10	0.14	4,389	3,408	396	585
Great Lakes												
Illinois	0.9	1.0	0.7	0.4	0.9	0.68	0.13	0.05	3,704	2,915	558	232
Indiana	0.9	0.9	0.8	1.3	0.9	0.60	0.13	0.20	1,685	1,091	229	365
Michigan	0.9	1.1	0.7	0.5	0.9	0.72	0.10	0.08	2,821	2,266	317	238
Ohio	1.3	1.5	0.7	1.3	1.3	1.00	0.11	0.22	4,626	3,496	376	754
Wisconsin	1.8	2.1	0.7	1.4	1.8	1.46	0.11	0.21	3,074	2,507	197	370
Plains												
Iowa	1.2	1.3	0.6	1.3	1.2	0.88	0.10	0.20	1,034	766	89	178
Kansas	0.3	0.0	0.7	1.2	0.3	–0.03	0.12	0.18	227	–23	98	151
Minnesota	1.4	1.6	1.0	1.3	1.4	1.08	0.18	0.17	2,500	1,893	314	293
Missouri	1.4	1.6	0.6	1.7	1.4	1.03	0.10	0.30	2,412	1,733	177	503
Nebraska	–0.5	–1.3	0.8	1.7	–0.5	–0.90	0.15	0.24	–274	–493	85	134
North Dakota	–1.5	–2.7	0.7	1.6	–1.5	–1.82	0.11	0.24	–283	–351	22	46
South Dakota	–2.0	–3.7	0.9	2.0	–2.0	–2.43	0.18	0.29	–456	–566	42	67
Southeast												
Alabama	1.6	1.7	0.8	1.9	1.6	1.12	0.14	0.35	1,953	1,366	164	423
Arkansas	2.0	2.5	0.7	1.7	2.0	1.59	0.11	0.35	1,392	1,078	76	238
Florida	1.5	1.6	1.1	1.9	1.5	0.93	0.26	0.31	7,885	4,888	1,359	1,637
Georgia	1.8	1.9	1.2	2.0	1.8	1.33	0.18	0.28	4,682	3,461	478	743
Kentucky	1.3	1.3	0.9	1.6	1.3	0.84	0.15	0.31	1,435	928	162	345
Louisiana	1.4	1.4	0.7	1.8	1.4	0.94	0.10	0.35	1,665	1,120	124	421
Mississippi	1.8	1.9	1.0	2.0	1.8	1.19	0.15	0.45	1,239	820	105	314
North Carolina	1.3	1.1	0.9	2.7	1.3	0.75	0.15	0.43	3,244	1,832	357	1,056
South Carolina	1.6	1.6	1.1	1.9	1.6	1.04	0.17	0.35	1,728	1,149	191	388
Tennessee	1.7	1.9	0.7	1.8	1.7	1.30	0.10	0.32	2,917	2,209	168	540
Virginia	2.3	2.7	0.8	1.6	2.3	1.98	0.13	0.17	5,812	5,047	331	435
West Virginia	1.5	1.8	0.7	1.1	1.5	1.06	0.11	0.29	650	474	47	129
Southwest												
Arizona	1.8	1.9	1.0	2.1	1.8	1.31	0.17	0.32	2,773	2,018	258	497
New Mexico	1.0	0.7	1.0	2.2	1.0	0.45	0.16	0.40	497	221	79	196
Oklahoma	1.6	1.7	1.2	1.7	1.6	1.10	0.20	0.29	1,517	1,048	192	277
Texas	1.7	2.0	0.9	1.5	1.7	1.44	0.12	0.19	11,562	9,535	788	1,240
Rocky Mountain												
Colorado	1.1	1.1	1.1	1.2	1.1	0.81	0.20	0.13	1,792	1,277	317	198
Idaho	1.0	0.8	1.0	1.5	1.0	0.56	0.18	0.23	351	202	64	85
Montana	0.6	0.4	0.7	1.5	0.6	0.24	0.15	0.25	158	59	37	61
Utah	1.6	1.7	0.9	2.1	1.6	1.22	0.13	0.26	970	734	81	155
Wyoming	–0.9	–2.3	1.5	1.8	–0.9	–1.48	0.35	0.23	–154	–254	61	39
Far West												
Alaska	2.0	2.5	0.7	0.8	2.0	1.75	0.11	0.12	439	387	25	27
California	1.5	1.7	1.0	1.3	1.5	1.20	0.17	0.18	18,903	14,694	2,071	2,139
Hawaii	1.9	2.2	0.6	1.4	1.9	1.57	0.11	0.18	737	622	42	73
Nevada	2.0	2.3	1.0	2.2	2.0	1.57	0.19	0.26	1,467	1,139	141	187
Oregon	1.0	1.0	0.8	1.3	1.0	0.67	0.16	0.22	1,119	714	170	235
Washington	1.2	1.6	0.9	0.1	1.2	1.07	0.16	0.02	2,564	2,202	323	39
BEA regions												
New England	1.3	1.4	0.9	1.1	1.3	0.98	0.15	0.15	7,075	5,412	850	813
Mideast	1.3	1.5	0.7	1.1	1.3	0.99	0.11	0.17	22,120	17,334	1,886	2,899
Great Lakes	1.1	1.2	0.7	0.9	1.1	0.85	0.12	0.14	15,909	12,275	1,675	1,959
Plains	0.8	0.7	0.8	1.5	0.8	0.48	0.14	0.22	5,160	2,960	827	1,372
Southeast	1.6	1.8	1.0	1.9	1.6	1.16	0.17	0.32	34,603	24,371	3,563	6,668
Southwest	1.7	1.9	0.9	1.6	1.7	1.33	0.14	0.23	16,349	12,822	1,317	2,210
Rocky Mountain	1.1	1.0	1.1	1.5	1.1	0.69	0.19	0.18	3,116	2,019	560	538
Far West	1.5	1.7	1.0	1.2	1.5	1.18	0.17	0.16	25,230	19,758	2,772	2,700

1. Net earnings is earnings by place of work—the sum of wage and salary disbursements, supplements to wages and salaries, and proprietors' income—less contributions for government social insurance plus an adjustment to convert earnings by place of work to a place-of-residence basis.

NOTE. Estimates may not add to totals because of rounding.

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Earnings growth by industry

Nationally, earnings by industry grew 1.6 percent in the first quarter of 2004. Earnings in all industries except natural resources and mining grew (table C). Nationally, earnings in financial activities contributed 0.29 percentage point to earnings growth; earnings in financial activities was the largest contributor to earnings growth in 12 states (table D). Earnings in Government contributed 0.25 percentage point and was the largest contributor to earnings growth in 19 states and the District of Columbia; military earnings grew 5.2 percent. Earnings in natural resources and mining, principally earnings in farming, decreased 6.0 percent in the first quarter after substantial growth throughout 2003. As a result, total earnings in South Dakota, North Dakota, Wyoming, and Nebraska decreased,

Table C. Earnings Growth by Major Industry by State and Region for 2003:IV–2004:I

	Percent change													
		Earnings by industry												
	Earnings by place of work [1]	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States	1.6	-6.0	2.2	2.1	1.7	1.5	1.8	1.3	2.8	1.6	2.0	1.8	1.1	1.5
New England														
Connecticut	1.7	-0.8	1.0	1.8	0.6	2.0	-0.7	1.9	3.0	1.6	1.7	1.4	1.9	0.8
Maine	1.5	-3.2	2.5	1.1	-1.4	1.8	1.2	1.5	2.6	0.5	1.8	1.6	0.9	2.4
Massachusetts	1.5	-1.1	3.7	2.5	2.4	0.7	1.1	-0.2	3.3	0.5	1.3	1.2	1.3	0.7
New Hampshire	1.5	2.4	0.6	1.3	-1.4	1.9	2.3	0.6	3.1	1.7	2.5	0.6	-0.4	0.6
Rhode Island	1.8	.....[2]	.....[2]	2.0	3.1	2.0	3.1	1.6	2.1	-1.6	2.3	2.5	2.5	1.4
Vermont	1.1	-9.7	2.9	1.8	2.6	1.1	1.7	.....[2]	2.6	-3.2	2.1	2.9	.....[2]	0.9
Mideast														
Delaware	2.2	18.4	1.6	4.9	1.8	2.0	2.0	1.0	1.8	3.1	3.3	-2.2	2.4	0.6
District of Columbia	2.4	.....[2]	5.6	.....[2]	.....[2]	1.9	1.5	2.0	1.4	2.3	3.4	2.6	-0.4	3.0
Maryland	1.6	4.5	1.5	2.3	2.1	1.7	0.3	1.0	1.2	1.5	2.7	-0.6	1.2	1.5
New Jersey	1.9	-1.9	2.0	1.9	2.0	0.8	1.5	0.4	3.9	2.2	1.9	1.2	0.8	1.6
New York	1.4	-0.6	0.8	2.8	0.6	1.7	1.8	2.4	0.0	2.1	2.2	2.1	1.0	1.2
Pennsylvania	1.4	-5.8	1.3	1.7	0.8	1.2	0.8	1.1	3.0	1.3	1.4	2.6	1.6	1.1
Great Lakes														
Illinois	1.1	-16.3	0.5	2.6	2.3	1.0	1.8	1.0	2.8	0.0	1.7	1.4	0.8	1.1
Indiana	1.0	-10.5	4.8	-3.1	2.3	2.4	2.1	1.6	3.5	0.5	2.0	2.4	1.4	1.0
Michigan	1.2	-9.2	-0.3	1.9	0.5	1.1	2.3	-0.3	3.0	1.7	0.3	2.5	0.8	0.4
Ohio	1.7	-24.5	2.0	2.9	2.2	1.2	1.7	0.6	3.3	2.5	1.6	2.7	1.1	0.9
Wisconsin	2.3	-12.7	5.8	3.5	2.9	2.8	2.3	1.4	3.7	0.9	2.4	2.7	0.8	0.9
Plains														
Iowa	1.5	-6.4	3.8	3.0	0.4	1.7	0.6	2.1	4.0	-0.4	1.7	2.8	1.5	0.9
Kansas	0.2	-36.7	0.4	2.5	2.3	1.4	1.9	3.4	3.8	0.4	2.1	2.9	1.9	2.0
Minnesota	1.7	-16.4	1.5	4.0	1.8	2.3	1.9	1.1	3.0	1.2	2.5	1.5	0.0	0.8
Missouri	1.7	-19.4	2.7	2.7	1.8	1.0	2.5	2.2	3.6	1.1	2.0	3.3	1.4	1.6
Nebraska	-0.9	-36.4	1.8	3.8	0.9	2.2	1.6	1.1	2.7	1.0	1.0	1.7	-0.6	1.1
North Dakota	-1.9	-25.9	3.5	3.2	3.1	1.3	1.9	2.4	2.9	2.1	1.8	0.0	0.8	1.9
South Dakota	-2.9	-38.5	1.5	3.5	3.4	1.7	2.1	-1.1	3.5	2.0	1.9	1.4	-0.6	2.3
Southeast														
Alabama	1.8	-2.6	4.4	4.0	1.5	2.3	1.9	-0.2	2.5	0.4	2.4	2.0	0.0	1.2
Arkansas	2.5	17.7	1.7	1.4	2.3	1.1	2.2	1.8	3.0	1.6	2.2	1.7	1.2	1.5
Florida	1.7	-4.1	1.2	2.0	1.7	1.3	0.8	0.8	3.1	1.7	1.9	1.8	2.0	1.7
Georgia	2.0	-9.9	1.9	2.4	3.8	1.4	3.2	3.4	3.7	2.6	1.6	0.9	-0.5	1.9
Kentucky	1.5	-12.6	4.7	3.4	1.7	1.9	2.2	-0.5	3.5	1.2	1.2	2.6	1.0	1.0
Louisiana	1.5	2.8	1.5	-1.5	1.9	1.9	2.1	2.1	3.2	1.2	2.0	1.3	0.6	1.0
Mississippi	1.9	18.5	-2.6	0.5	-0.2	1.7	0.8	0.7	3.6	0.1	2.9	0.7	-0.9	1.9
North Carolina	1.3	-17.5	3.2	2.0	0.0	2.1	0.4	0.9	3.1	2.1	1.6	-0.6	-0.1	1.4
South Carolina	1.7	4.7	1.1	2.3	-0.6	2.1	2.0	0.7	4.3	0.7	1.8	2.9	1.2	1.7
Tennessee	2.0	-18.4	1.5	2.7	2.1	1.2	2.3	0.6	3.1	2.6	2.5	2.7	0.2	2.5
Virginia	2.9	-6.8	4.0	2.4	1.8	3.3	0.6	1.0	3.9	3.4	3.0	3.2	2.6	3.2
West Virginia	2.0	3.5	3.2	3.3	1.0	1.5	2.5	1.4	3.0	1.7	1.5	1.7	1.2	1.6
Southwest														
Arizona	2.1	-13.6	4.4	3.0	1.3	1.6	2.1	0.1	4.1	1.7	3.0	1.7	1.1	1.9
New Mexico	0.9	-11.1	2.5	-4.4	3.0	1.3	1.9	0.5	3.5	1.7	2.3	1.7	1.7	1.8
Oklahoma	1.8	-1.9	1.5	2.4	2.3	1.2	2.3	2.4	4.1	1.5	2.1	0.4	1.0	2.4
Texas	2.1	2.5	1.8	2.1	2.4	1.9	2.0	1.6	3.7	1.0	2.4	1.9	1.8	1.7
Rocky Mountain														
Colorado	1.2	-0.3	-1.0	2.3	0.6	0.8	0.8	0.7	2.9	1.1	2.1	0.7	1.2	1.4
Idaho	1.1	-19.9	4.0	2.2	1.9	2.5	2.4	1.8	3.5	2.8	2.7	1.8	0.4	3.4
Montana	0.7	-15.8	3.6	5.3	0.7	1.6	2.0	3.7	4.2	0.8	1.5	1.6	2.0	0.5
Utah	1.8	-2.4	3.8	1.9	2.2	0.7	2.0	1.9	3.0	1.9	2.2	0.4	1.9	1.5
Wyoming	-1.7	-15.0	.....[2]	.....[2]	.....[2]	1.9	2.2	.....[2]	4.3	-3.9	1.3	0.9	.....[2]	2.3
Far West														
Alaska	2.6	4.4	2.8	.....[2]	.....[2]	2.9	1.7	2.1	3.5	0.8	2.5	2.2	1.1	3.0
California	1.8	-3.1	2.9	2.6	1.8	1.4	1.9	1.4	3.3	1.9	1.8	1.9	1.0	1.2
Hawaii	2.3	-1.6	3.3	.....[2]	.....[2]	1.0	0.4	0.8	3.7	0.8	2.3	1.8	0.4	3.8
Nevada	2.4	-9.5	4.7	5.0	3.8	2.3	3.7	2.0	4.0	1.0	2.9	1.7	2.7	1.9
Oregon	1.2	-6.0	3.1	-3.0	0.7	1.5	2.7	1.9	2.2	1.5	2.8	1.8	4.2	1.9
Washington	1.7	1.1	2.6	1.6	1.0	1.7	3.0	0.2	3.7	0.7	1.7	0.7	2.3	1.8
BEA regions														
New England	1.5	.....[2]	.....[2]	2.1	1.3	1.3	0.9	.....[2]	3.1	0.7	1.6	1.4	.....[2]	1.0
Mideast	1.6	.....[2]	1.4	.....[2]	.....[2]	1.4	1.3	1.7	1.2	1.9	2.1	1.7	1.0	1.5
Great Lakes	1.4	-15.9	1.9	1.6	2.1	1.4	2.0	0.8	3.1	1.1	1.5	2.2	0.9	0.9
Plains	1.0	-26.7	2.1	3.2	1.6	1.7	1.8	2.0	3.4	1.0	2.0	2.4	0.8	1.4
Southeast	1.9	-2.9	2.2	2.3	1.5	1.8	1.7	1.4	3.3	2.1	2.0	1.7	1.0	1.9
Southwest	2.0	0.3	2.3	2.1	2.4	1.8	2.0	1.5	3.8	1.2	2.5	1.8	1.6	1.8
Rocky Mountain	1.1	-9.9	.....[2]	.....[2]	.....[2]	1.1	1.5	.....[2]	3.1	1.3	2.1	0.8	.....[2]	1.6
Far West	1.8	-2.6	3.0	2.0	1.7	1.5	2.1	1.2	3.3	1.7	2.0	1.8	1.4	1.5

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), supplements to wages and salaries, and proprietors' income.
2. Data are suppressed to avoid disclosure of confidential information.

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and growth in Kansas, Montana, and Idaho slowed. Farm earnings decreased in the first quarter of 2004 because total farm income in 2004 is expected to decrease.[1] Farm gross income is expected to decrease even though the total cash receipts from crops and livestock are expected to rise because Government payments are projected to decline $7 billion.

Earnings in durable-goods manufacturing increased for the third consecutive quarter, but growth slowed to 2.1 percent from 2.6 percent in the fourth quarter of 2003. Earnings increased in 43 states. Earnings in four

1. The quarterly estimates of farm earnings are based on projections of crop and livestock production and Government payments for the entire year because most farm production occurs over more than one quarter.

Table D. Contributions to Percent Change in Earnings by State and Region for 2003:IV–2004:I

	Percent change													
		Earnings by industry												
	Earnings by place of work[1]	Natural resources and mining	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States	**1.6**	**–0.12**	**0.13**	**0.17**	**0.08**	**0.19**	**0.08**	**0.05**	**0.29**	**0.23**	**0.21**	**0.07**	**0.03**	**0.25**
New England														
Connecticut	1.7	0.00	0.05	0.18	0.02	0.22	–0.02	0.05	0.54	0.26	0.21	0.04	0.05	0.10
Maine	1.5	–0.07	0.17	0.07	–0.09	0.24	0.04	0.03	0.20	0.05	0.28	0.07	0.03	0.46
Massachusetts	1.5	–0.01	0.21	0.21	0.08	0.07	0.03	–0.01	0.45	0.08	0.19	0.04	0.04	0.08
New Hampshire	1.5	0.02	0.04	0.16	–0.05	0.30	0.07	0.01	0.29	0.21	0.33	0.02	–0.01	0.07
Rhode Island	1.8	.....[2]	.....[2]	0.17	0.14	0.22	0.09	0.05	0.20	–0.22	0.37	0.10	0.07	0.25
Vermont	1.1	–0.19	0.21	0.22	0.11	0.14	0.07	.....[2]	0.17	–0.30	0.31	0.14	.....[2]	0.15
Mideast														
Delaware	2.2	0.14	0.10	0.26	0.11	0.22	0.06	0.02	0.30	0.55	0.34	–0.08	0.06	0.09
District of Columbia	2.4	.....[2]	0.08	.....[2]	.....[2]	0.03	0.01	0.08	0.08	0.59	0.27	0.08	–0.03	1.21
Maryland	1.6	0.02	0.12	0.09	0.06	0.19	0.01	0.03	0.12	0.25	0.31	–0.02	0.04	0.34
New Jersey	1.9	0.00	0.10	0.08	0.13	0.11	0.07	0.01	0.47	0.40	0.21	0.04	0.02	0.23
New York	1.4	0.00	0.03	0.12	0.02	0.16	0.05	0.13	0.00	0.35	0.28	0.07	0.03	0.17
Pennsylvania	1.4	–0.06	0.08	0.15	0.05	0.15	0.04	0.03	0.28	0.18	0.21	0.08	0.05	0.15
Great Lakes														
Illinois	1.1	–0.23	0.03	0.21	0.12	0.12	0.09	0.03	0.34	0.00	0.18	0.04	0.02	0.14
Indiana	1.0	–0.11	0.32	–0.60	0.16	0.29	0.11	0.03	0.25	0.05	0.22	0.09	0.04	0.13
Michigan	1.2	–0.08	–0.02	0.37	0.02	0.12	0.09	–0.01	0.21	0.28	0.03	0.08	0.02	0.06
Ohio	1.7	–0.27	0.11	0.42	0.12	0.15	0.07	0.01	0.27	0.33	0.19	0.09	0.03	0.14
Wisconsin	2.3	–0.18	0.36	0.51	0.24	0.33	0.10	0.03	0.31	0.10	0.29	0.08	0.02	0.13
Plains														
Iowa	1.5	–0.23	0.24	0.35	0.03	0.22	0.03	0.05	0.37	–0.03	0.19	0.09	0.04	0.14
Kansas	0.2	–1.64	0.02	0.25	0.14	0.18	0.09	0.17	0.29	0.04	0.21	0.08	0.06	0.36
Minnesota	1.7	–0.22	0.10	0.40	0.10	0.30	0.09	0.03	0.31	0.18	0.28	0.05	0.00	0.11
Missouri	1.7	–0.22	0.18	0.25	0.08	0.13	0.12	0.08	0.29	0.16	0.23	0.13	0.05	0.25
Nebraska	–0.9	–2.32	0.12	0.20	0.05	0.26	0.13	0.03	0.22	0.11	0.11	0.05	–0.02	0.19
North Dakota	–1.9	–3.63	0.20	0.16	0.09	0.16	0.11	0.06	0.18	0.14	0.22	0.00	0.02	0.39
South Dakota	–2.9	–4.80	0.09	0.23	0.12	0.20	0.08	–0.02	0.31	0.13	0.26	0.05	–0.02	0.41
Southeast														
Alabama	1.8	–0.09	0.29	0.41	0.10	0.29	0.09	0.00	0.17	0.05	0.24	0.06	0.00	0.23
Arkansas	2.5	0.82	0.09	0.14	0.18	0.14	0.16	0.05	0.17	0.18	0.24	0.05	0.04	0.26
Florida	1.7	–0.05	0.08	0.09	0.03	0.18	0.03	0.03	0.32	0.29	0.22	0.11	0.07	0.28
Georgia	2.0	–0.19	0.11	0.14	0.23	0.19	0.19	0.18	0.32	0.39	0.15	0.03	–0.02	0.32
Kentucky	1.5	–0.43	0.28	0.41	0.11	0.24	0.13	–0.01	0.21	0.11	0.14	0.08	0.03	0.19
Louisiana	1.5	0.17	0.11	–0.07	0.11	0.22	0.12	0.04	0.20	0.13	0.23	0.06	0.02	0.20
Mississippi	1.9	0.76	–0.14	0.05	–0.01	0.21	0.04	0.01	0.18	0.01	0.31	0.04	–0.03	0.45
North Carolina	1.3	–0.35	0.21	0.18	0.00	0.26	0.01	0.02	0.25	0.27	0.16	–0.02	0.00	0.27
South Carolina	1.7	0.05	0.08	0.21	–0.06	0.26	0.08	0.01	0.32	0.07	0.15	0.12	0.04	0.35
Tennessee	2.0	–0.15	0.09	0.28	0.14	0.18	0.13	0.01	0.26	0.31	0.31	0.11	0.01	0.34
Virginia	2.9	–0.06	0.25	0.11	0.06	0.33	0.02	0.04	0.33	0.67	0.24	0.09	0.09	0.76
West Virginia	2.0	0.21	0.18	0.22	0.06	0.18	0.14	0.03	0.14	0.15	0.21	0.07	0.04	0.36
Southwest														
Arizona	2.1	–0.26	0.38	0.26	0.02	0.22	0.08	0.00	0.44	0.24	0.31	0.08	0.03	0.32
New Mexico	0.9	–0.67	0.17	–0.20	0.04	0.14	0.07	0.01	0.21	0.23	0.23	0.07	0.05	0.53
Oklahoma	1.8	–0.11	0.07	0.17	0.19	0.14	0.12	0.06	0.26	0.16	0.21	0.01	0.03	0.50
Texas	2.1	0.13	0.12	0.15	0.12	0.25	0.12	0.06	0.38	0.14	0.22	0.06	0.05	0.26
Rocky Mountain														
Colorado	1.2	–0.01	–0.08	0.14	0.01	0.10	0.03	0.05	0.33	0.18	0.17	0.03	0.04	0.22
Idaho	1.1	–1.43	0.32	0.19	0.08	0.32	0.09	0.03	0.21	0.38	0.26	0.06	0.01	0.62
Montana	0.7	–1.00	0.29	0.17	0.02	0.22	0.11	0.08	0.28	0.07	0.20	0.08	0.07	0.12
Utah	1.8	–0.04	0.27	0.15	0.08	0.09	0.10	0.06	0.25	0.26	0.21	0.01	0.08	0.28
Wyoming	–1.7	–2.83	.....[2]	.....[2]	.....[2]	0.19	0.15	.....[2]	0.25	–0.27	0.10	0.04	.....[2]	0.53
Far West														
Alaska	2.6	0.34	0.25	.....[2]	.....[2]	0.25	0.13	0.05	0.18	0.06	0.24	0.09	0.03	0.92
California	1.8	–0.06	0.19	0.22	0.06	0.16	0.07	0.07	0.35	0.32	0.17	0.08	0.03	0.19
Hawaii	2.3	–0.02	0.23	.....[2]	.....[2]	0.10	0.02	0.02	0.24	0.10	0.24	0.17	0.01	1.16
Nevada	2.4	–0.16	0.53	0.17	0.05	0.26	0.15	0.04	0.35	0.14	0.21	0.32	0.06	0.28
Oregon	1.2	–0.22	0.20	–0.36	0.02	0.20	0.11	0.05	0.17	0.19	0.31	0.06	0.13	0.31
Washington	1.7	0.03	0.18	0.14	0.03	0.21	0.11	0.01	0.30	0.10	0.16	0.02	0.07	0.34
BEA regions														
New England	1.5	.....[2]	.....[2]	0.19	0.05	0.15	0.02	.....[2]	0.42	0.11	0.23	0.05	.....[2]	0.12
Mideast	1.6	.....[2]	0.07	.....[2]	.....[2]	0.15	0.05	0.07	0.17	0.32	0.26	0.06	0.03	0.24
Great Lakes	1.4	–0.19	0.11	0.23	0.12	0.17	0.09	0.02	0.28	0.15	0.17	0.07	0.03	0.12
Plains	1.0	–0.88	0.14	0.30	0.09	0.21	0.09	0.06	0.30	0.12	0.23	0.08	0.02	0.22
Southeast	1.9	–0.06	0.14	0.16	0.08	0.23	0.08	0.04	0.27	0.29	0.21	0.07	0.03	0.35
Southwest	2.0	0.01	0.16	0.16	0.11	0.23	0.11	0.05	0.37	0.16	0.23	0.06	0.05	0.30
Rocky Mountain	1.1	–0.40	.....[2]	.....[2]	.....[2]	0.13	0.06	.....[2]	0.29	0.19	0.19	0.03	.....[2]	0.29
Far West	1.8	–0.06	0.20	0.16	0.05	0.17	0.08	0.06	0.33	0.27	0.18	0.09	0.04	0.26

1. Earnings by place of work is the sum of wage and salary disbursements (payrolls), supplements to wages and salaries, and proprietors' income.
2. Data are suppressed to avoid disclosure of confidential information.

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states decreased after increasing more than 5.0 percent in the fourth quarter of 2003. Earnings in nondurable-goods manufacturing increased for the second quarter in a row.

Farm earnings and personal income growth

Even though farm earnings accounts for less than 1.0 percent of total earnings in the Nation, the growth in farm earnings can substantially affect the rankings of states by their quarterly growth in state personal income. For example, in the first quarter of 2004, 7 of the 10 states in which farm earnings accounted for the largest shares of total earnings were among the states with the slowest growth in personal income. States in which farm earnings account for relatively large shares of total earnings are frequently among the states with the fastest or slowest growth in personal income. For example, since the first quarter of 2000, farm earnings accounted for the largest shares of total earnings in 9 of the 16 states that were ranked in the top or bottom quintile in more than half of the 17 quarters (table E). Farm earnings substantially affects the growth in personal income for two reasons. First, the growth in farm earnings is more variable than the growth in earnings in other industries, because a large share of farm earnings is accounted for by farm proprietors' income and because the value of farm production—the sum of cash receipts and Government payments—is highly variable.

- Proprietors' income tends to be more variable than wage and salary income, so the growth in industries in which proprietors' income accounts for a large share of earnings tends to be more variable than the growth in industries in which wage and salary income accounts for a large share of earnings. Farm proprietors' income accounted for 54 percent of total farm earnings over the past five quarters. (The next largest share of proprietors' income was 39 percent for the financial activities industry.)
- The value of farm production reflects the variable levels of production and prices. The production levels are affected by growing conditions, such as a drought or a flood, and the prices of both crops and livestock are affected by global supply and demand and by Government policies in the United States and in other countries.
- Government payments vary substantially. For example, these payments are projected to decrease $7 billion in 2004, and this decrease partly reflects the timing of the payments. Farmers received some payments for the 2002 crops and the 2004 crops in 2003, so the 2003 payments increased, and the 2004 payments decreased. The payments also vary, depending on the commodity, and the payments for some commodities account for a larger share of farm earnings in some states than in others.

Second, the share of total earnings that is accounted for by farm earnings substantially affects personal income growth. In the states in which farm earnings account for a small share of total earnings, the growth rate of farm earnings has little effect on the growth rate of personal income. For example, in California, Texas, North Carolina, Georgia, and Florida, the share of farm earnings was 1.1 percent or less of total earnings though these states accounted for 39.6 percent of total farm earnings for the Nation in the first quarter of 2004. In contrast, in the states in which farm earnings account for a larger share of total earnings, the growth rate of farm earnings substantially affects the growth rate of personal income. For example, in North Dakota, South Dakota, Idaho, Arkansas, and Nebraska,

Table E. States Ranked According to Frequency in Top and Bottom Quintiles of Personal Income Growth, 2000:I–2004:I

	Quarters in top 10	Quarters in bottom 10	Total quarters in top or bottom 10	Rank in total quarters in top or bottom 10 [1]	Farming's share of earnings	Rank in farming's share of earnings [1]
Alaska	9	4	13	1	0.1	47
South Dakota	8	5	13	1	9.3	2
Michigan	2	10	12	3	0.3	39
Montana	7	5	12	3	2.5	9
Colorado	4	7	11	5	0.6	27
Idaho	8	3	11	5	4.3	4
Kansas	4	7	11	5	2.6	8
North Dakota	8	3	11	5	9.4	1
Nebraska	6	4	10	9	4.8	3
Nevada	8	2	10	9	0.1	43
Washington	4	6	10	9	1.1	16
Wyoming	7	3	10	9	3.0	6
Arkansas	8	1	9	13	2.7	7
Iowa	6	3	9	13	3.0	5
Massachusetts	0	9	9	13	0.1	49
New Hampshire	3	6	9	13	0.1	45
Arizona	6	2	8	17	0.8	22
Connecticut	1	7	8	17	0.1	42
Hawaii	4	4	8	17	0.8	23
Illinois	1	7	8	17	0.6	28
Indiana	2	6	8	17	0.6	29
Louisiana	6	2	8	17	0.7	25
Oregon	4	4	8	17	1.4	13
Mississippi	3	4	7	24	1.7	11
New York	0	7	7	24	0.1	44
North Carolina	4	3	7	24	1.2	14
California	2	4	6	27	0.9	20
New Mexico	3	3	6	27	1.9	10
Utah	3	3	6	27	0.5	30
West Virginia	3	3	6	27	–0.1	50
Delaware	2	3	5	31	0.5	33
Florida	5	0	5	31	0.5	31
Maine	4	1	5	31	0.4	34
Oklahoma	3	2	5	31	1.0	18
South Carolina	4	1	5	31	0.4	36
Alabama	0	4	4	36	1.4	12
Georgia	1	3	4	36	1.1	15
Minnesota	3	1	4	36	0.6	26
New Jersey	0	4	4	36	0.1	46
Ohio	1	3	4	36	0.5	32
Vermont	1	3	4	36	1.0	19
Virginia	3	1	4	36	0.3	40
Maryland	3	0	3	43	0.2	41
Rhode Island	2	1	3	43	0.1	48
Texas	2	1	3	43	0.7	24
Missouri	0	2	2	46	0.4	35
Pennsylvania	0	2	2	46	0.3	38
Wisconsin	1	1	2	46	0.8	21
Kentucky	1	0	1	49	1.1	17
Tennessee	0	0	0	50	0.4	37

1. The District of Columbia is not included because it is not included in rankings of states.

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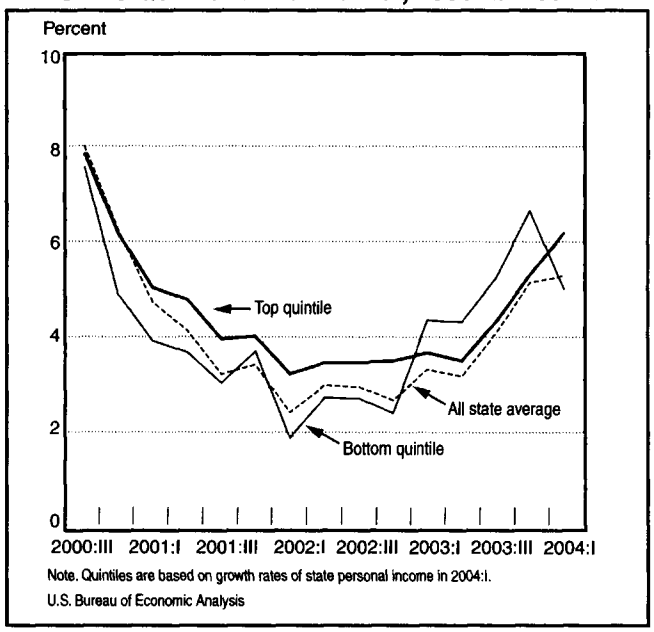
the share of farm earnings in each state was 3.0 percent or more of total earnings though these states accounted for 13.9 percent of total farm earnings in the Nation.

Year-to-year trends in quarterly state personal income growth

It is useful to look at the change in state personal income in the current quarter relative to the same quarter a year ago because quarter-to-quarter changes are subject to large swings. Chart 2 shows the year-to-year growth rates of quarterly state personal income from the third quarter of 2000 through the first quarter of 2004.

The year-to-year growth in personal income in the states in the bottom quintile was higher than the growth in the states in the top quintile throughout 2003, in which the quintiles are based on personal income growth from the fourth quarter of 2003 to the first quarter of 2004. The drop in the growth of the states in the bottom quintile in the first quarter of 2004 was due to the substantial decreases in farm earnings in many of these states.

Chart 2. Change in Personal Income From the Same Quarter a Year Earlier, 2000:III–2004:1



Note. Quintiles are based on growth rates of state personal income in 2004:I.
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Tables 1 and 2 follow.

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Table 1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	2000			2001				2002				2003				2004	Percent change[1]
	II	III	IV	I	II	III	IV	I	II	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	2003:IV–2004:I
United States	8,366,587	8,506,474	8,554,392	8,652,188	8,679,566	8,717,287	8,763,052	8,792,004	8,902,170	8,933,622	8,972,232	9,040,513	9,140,673	9,254,257	9,380,498	9,510,058	1.4
New England	498,851	509,495	513,216	523,866	521,720	520,581	523,240	524,281	530,145	530,537	530,258	535,216	538,524	545,379	552,251	559,327	1.3
Connecticut	140,620	142,900	144,245	146,981	146,055	145,266	145,925	146,270	146,872	147,430	146,951	148,790	149,462	151,005	152,468	154,468	1.3
Maine	33,078	33,404	33,646	34,557	34,763	34,870	35,365	35,850	36,238	36,438	36,701	37,099	37,365	37,781	38,751	39,278	1.4
Massachusetts	236,885	243,618	244,714	250,630	248,940	248,328	249,076	248,775	252,345	251,672	251,183	252,796	254,391	257,878	260,615	263,894	1.3
New Hampshire	40,928	41,639	42,191	42,481	42,429	42,420	42,736	42,781	43,470	43,453	43,537	43,963	44,334	44,995	45,649	46,199	1.2
Rhode Island	30,455	30,978	31,217	31,633	31,773	31,943	32,165	32,531	32,918	33,127	33,292	33,899	34,052	34,554	35,159	35,658	1.4
Vermont	16,884	16,955	17,204	17,584	17,759	17,755	17,972	18,074	18,302	18,417	18,594	18,670	18,919	19,166	19,610	19,829	1.1
Mideast	1,570,705	1,592,510	1,614,961	1,618,722	1,614,375	1,638,538	1,632,592	1,645,404	1,657,340	1,661,836	1,665,355	1,676,007	1,697,541	1,717,492	1,742,335	1,764,454	1.3
Delaware	24,094	24,470	24,806	24,572	24,934	25,177	25,542	25,683	25,852	25,946	25,968	26,375	26,690	27,020	27,488	27,949	1.7
District of Columbia	22,517	23,106	23,493	25,623	25,842	26,032	26,242	26,388	26,659	26,631	26,867	26,831	27,154	27,374	27,711	28,200	1.8
Maryland	180,247	183,663	186,217	187,631	189,659	191,059	192,976	195,730	197,802	198,341	199,603	201,719	204,654	207,142	210,268	213,474	1.5
New Jersey	322,693	326,381	330,775	329,662	330,758	332,249	336,596	336,865	337,643	339,182	339,861	342,313	346,690	351,792	354,672	359,737	1.4
New York	658,442	667,461	678,801	681,359	671,282	690,262	675,330	680,775	686,118	686,569	686,980	688,880	698,646	706,397	717,968	726,477	1.2
Pennsylvania	362,712	367,430	370,869	369,875	371,900	373,759	375,907	379,964	383,266	385,167	386,076	389,891	393,707	397,768	404,227	408,616	1.1
Great Lakes	1,328,403	1,342,677	1,343,314	1,354,674	1,356,268	1,360,175	1,366,194	1,363,292	1,387,653	1,391,767	1,395,696	1,404,410	1,416,533	1,428,001	1,449,349	1,465,258	1.1
Illinois	397,564	403,785	406,087	410,153	408,761	410,798	411,641	411,802	417,427	417,166	417,679	420,189	424,031	427,877	431,657	435,361	0.9
Indiana	164,993	166,899	165,331	168,835	168,953	169,099	169,930	169,447	172,470	173,618	174,833	175,723	177,397	179,169	182,543	184,229	0.9
Michigan	293,554	295,026	294,418	293,458	294,771	295,499	296,855	292,673	301,057	302,025	302,042	302,873	305,469	307,987	313,243	316,063	0.9
Ohio	319,379	322,294	322,038	324,300	325,486	326,081	327,887	328,317	333,175	334,844	335,978	339,016	341,551	343,086	349,606	354,232	1.3
Wisconsin	152,914	154,673	155,441	157,928	158,297	158,698	159,882	161,053	163,524	164,113	165,164	166,610	168,086	169,881	172,300	175,373	1.8
Plains	544,105	551,766	552,155	559,494	562,587	564,435	569,002	570,392	577,207	580,475	583,417	590,870	598,078	606,707	611,833	616,993	0.8
Iowa	77,603	78,507	78,260	79,731	80,128	80,293	80,717	81,441	82,565	82,612	83,242	84,103	84,973	86,007	87,337	88,371	1.2
Kansas	74,464	75,681	75,178	76,128	76,596	77,121	77,900	77,482	78,510	78,548	78,991	80,455	80,925	81,936	82,855	83,081	0.3
Minnesota	157,041	159,675	161,023	162,449	162,871	162,971	164,209	164,748	167,087	168,762	169,140	170,423	172,749	176,148	175,678	178,178	1.4
Missouri	152,435	154,257	154,219	155,955	157,021	157,743	159,007	160,002	161,383	162,166	163,044	164,355	165,784	167,492	168,702	171,114	1.4
Nebraska	47,190	47,723	47,710	48,786	49,234	49,449	49,963	49,710	50,254	50,715	50,978	52,262	53,171	53,864	54,742	54,468	–0.5
North Dakota	16,036	16,269	16,181	16,233	16,389	16,463	16,656	16,809	16,979	17,059	17,239	17,800	18,279	18,698	19,259	18,976	–1.5
South Dakota	19,337	19,654	19,584	20,212	20,348	20,394	20,550	20,199	20,430	20,614	20,784	21,472	22,197	22,561	23,261	22,805	–2.0
Southeast	1,831,566	1,856,565	1,868,445	1,898,181	1,916,777	1,923,091	1,945,072	1,952,915	1,981,047	1,987,185	2,000,863	2,022,863	2,041,730	2,067,739	2,101,728	2,136,330	1.6
Alabama	105,487	106,168	107,129	109,291	110,659	111,318	112,612	112,512	114,450	114,881	115,867	116,923	117,691	118,967	121,445	123,398	1.6
Arkansas	58,422	59,190	59,383	61,490	61,931	62,147	62,877	62,887	63,748	63,902	64,462	65,032	65,733	66,623	68,027	69,420	2.0
Florida	454,869	462,063	465,868	471,639	476,796	479,793	485,140	487,808	495,888	498,790	504,340	507,948	514,247	521,836	528,468	536,353	1.5
Georgia	228,977	232,442	233,905	236,565	238,986	240,318	242,986	243,384	246,764	246,467	248,373	252,116	253,943	256,480	260,764	265,446	1.8
Kentucky	98,471	99,664	99,707	100,470	101,083	101,835	102,594	102,611	104,267	104,703	105,475	106,356	107,473	106,608	110,390	111,826	1.3
Louisiana	103,033	103,717	104,215	107,823	109,069	109,885	111,199	111,962	113,132	113,412	114,419	115,376	116,791	117,989	119,404	121,068	1.4
Mississippi	59,804	60,214	60,379	62,097	62,671	62,682	63,655	63,776	64,617	64,905	65,283	66,524	66,951	67,884	68,956	70,194	1.8
North Carolina	217,708	221,044	221,685	224,191	225,203	224,469	227,631	228,260	231,276	231,482	232,091	234,033	235,351	238,865	244,265	247,509	1.3
South Carolina	98,166	99,053	99,527	100,924	101,224	101,887	103,028	103,216	104,795	105,051	105,550	107,081	107,592	108,685	110,517	112,245	1.6
Tennessee	147,911	150,001	150,745	153,271	154,326	154,943	156,083	157,852	160,115	160,378	161,115	163,497	164,995	167,066	169,777	172,694	1.7
Virginia	219,212	223,259	225,800	229,488	233,435	232,157	235,009	236,053	239,074	240,177	240,659	244,342	246,995	250,487	254,935	260,747	2.3
West Virginia	39,505	39,750	40,102	40,931	41,396	41,656	42,259	42,594	42,920	43,038	43,229	43,634	43,965	44,248	44,780	45,430	1.5
Southwest	843,860	859,754	866,645	881,489	884,568	888,574	896,096	900,611	911,105	914,117	918,641	924,134	935,917	946,082	960,794	977,143	1.7
Arizona	131,065	133,437	134,836	135,960	137,463	139,058	139,636	141,307	143,252	143,888	145,268	146,205	148,566	150,784	153,995	156,768	1.8
New Mexico	40,230	40,591	41,016	42,649	43,402	44,066	44,949	45,119	46,083	46,041	46,653	46,854	47,597	48,088	49,659	50,156	1.0
Oklahoma	83,770	85,274	86,406	87,242	87,945	88,390	89,345	89,683	90,423	90,835	91,089	92,397	93,339	93,985	95,130	96,647	1.6
Texas	588,794	600,452	604,386	615,637	615,758	617,059	622,167	624,502	631,348	633,353	635,631	638,678	646,415	653,225	662,010	673,572	1.7
Rocky Mountain	262,406	267,563	269,840	273,617	275,528	276,290	277,907	277,820	281,262	282,221	283,578	284,733	287,775	292,747	294,685	297,801	1.1
Colorado	143,300	147,307	148,213	150,503	150,716	150,581	150,575	150,293	151,929	152,341	152,597	153,156	154,419	157,640	157,074	158,866	1.1
Idaho	31,170	31,412	31,811	32,473	32,946	33,021	33,411	33,468	34,207	34,388	34,806	34,672	35,074	35,613	36,175	36,525	1.0
Montana	20,614	20,753	21,037	21,311	21,650	21,934	22,207	22,161	22,606	22,769	22,886	23,231	23,714	23,940	24,287	24,445	0.6
Utah	53,374	53,956	54,294	54,753	55,418	55,767	56,440	56,690	57,091	57,162	57,591	57,745	58,413	58,969	59,994	60,963	1.6
Wyoming	13,947	14,134	14,486	14,578	14,797	14,987	15,274	15,207	15,429	15,561	15,699	15,930	16,156	16,585	17,156	17,001	–0.9
Far West	1,486,692	1,526,144	1,525,817	1,542,146	1,547,742	1,545,604	1,552,949	1,557,289	1,576,410	1,585,483	1,594,423	1,602,280	1,624,575	1,650,111	1,667,523	1,692,753	1.5
Alaska	18,607	18,859	18,981	19,687	20,145	20,284	20,454	20,729	20,905	21,137	21,391	21,287	21,651	21,893	22,134	22,573	2.0
California	1,089,501	1,126,524	1,123,310	1,136,384	1,134,215	1,132,766	1,140,026	1,139,581	1,153,268	1,159,292	1,166,599	1,171,725	1,187,632	1,205,602	1,220,360	1,239,263	1.5
Hawaii	34,388	34,593	34,998	34,739	34,922	35,389	35,536	36,501	36,968	37,189	37,599	38,287	38,714	39,016	39,648	40,385	1.9
Nevada	61,384	61,904	62,411	62,531	63,629	64,225	63,877	65,049	65,862	66,569	67,462	68,413	69,176	70,808	72,681	74,148	2.0
Oregon	95,985	97,416	97,273	98,657	98,884	99,007	99,501	100,001	101,512	101,612	102,311	102,550	103,447	105,137	106,814	107,933	1.0
Washington	186,827	186,848	188,845	190,146	195,947	193,933	193,555	195,428	197,895	199,685	199,063	200,018	203,955	207,655	205,886	208,450	1.2

[p] Preliminary.
[r] Revised.
1. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	United States							Alabama						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	8,933,622	8,972,232	9,040,513	9,140,673	9,254,257	9,380,498	9,510,058	114,881	115,867	116,923	117,691	118,967	121,445	123,398
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	6,824,941	6,861,647	6,920,303	7,000,205	7,088,789	7,176,254	7,294,438	83,360	84,392	85,234	85,649	86,456	88,401	90,030
3	*Less:* Contributions for government social insurance[2]	750,636	754,016	767,189	770,765	777,411	785,639	806,848	9,559	9,669	9,881	9,843	9,885	10,066	10,353
4	*Plus:* Adjustment for residence[3]	–1,163	–1,166	–1,245	–1,258	–1,273	–1,293	–1,316	1,238	1,244	1,272	1,277	1,287	1,298	1,322
5	*Equals:* Net earnings by place of residence	6,073,142	6,106,464	6,151,869	6,228,182	6,310,105	6,389,323	6,486,274	75,039	75,968	76,625	77,083	77,858	79,633	80,999
6	*Plus:* Dividends, interest, and rent[4]	1,558,940	1,549,752	1,550,602	1,542,345	1,545,014	1,586,954	1,600,405	19,121	18,902	18,904	18,720	18,744	19,383	19,547
7	*Plus:* Personal current transfer receipts	1,301,540	1,316,016	1,338,042	1,370,146	1,399,138	1,404,221	1,423,379	20,720	20,998	21,394	21,888	22,366	22,430	22,852
8	State unemployment insurance benefits	56,828	53,336	51,449	55,876	58,155	55,136	45,239	405	386	383	419	455	385	327
9	Personal current transfer receipts excluding state unemployment insurance benefits	1,244,712	1,262,680	1,286,593	1,314,270	1,340,983	1,349,085	1,378,140	20,315	20,612	21,011	21,469	21,911	22,045	22,525
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	4,976,032	4,994,624	5,027,065	5,063,170	5,110,512	5,168,922	5,238,356	60,698	61,304	61,988	61,890	62,214	63,408	64,376
11	Supplements to wages and salaries	1,043,088	1,051,448	1,073,647	1,086,285	1,102,850	1,117,485	1,152,977	13,582	13,786	14,117	14,168	14,336	14,634	15,120
12	Proprietors' income[5]	805,821	815,575	819,591	850,750	875,427	889,847	903,105	9,080	9,302	9,128	9,591	9,905	10,360	10,533
13	Farm proprietors' income	16,145	19,647	19,511	28,463	31,427	35,179	22,633	819	943	682	1,003	1,098	1,325	1,228
14	Nonfarm proprietors' income	789,676	795,928	800,080	822,287	844,000	854,668	880,472	8,261	8,359	8,446	8,588	8,808	9,034	9,305
	Earnings by industry														
15	Farm earnings	36,692	40,300	40,766	50,433	54,121	58,588	46,807	990	1,114	859	1,186	1,286	1,520	1,429
16	Nonfarm earnings	6,788,249	6,821,346	6,879,537	6,949,772	7,034,667	7,117,667	7,247,631	82,370	83,278	84,375	84,463	85,169	86,881	88,600
17	Private earnings	5,678,612	5,698,167	5,732,680	5,791,313	5,872,848	5,952,830	6,065,056	65,827	66,357	67,128	67,107	67,695	69,397	70,912
18	Forestry, fishing, related activities, and other[6]	27,799	27,630	28,244	28,156	28,221	28,593	28,485	665	641	668	668	663	695	679
19	Mining	55,815	56,683	56,355	57,899	57,967	60,132	63,133	721	719	701	703	686	715	744
20	Utilities	70,584	70,782	71,294	71,185	72,081	73,754	74,419	1,262	1,289	1,416	1,401	1,268	1,348	1,375
21	Construction	418,297	419,778	423,476	424,621	432,314	443,192	452,868	5,360	5,460	5,519	5,445	5,519	5,896	6,156
22	Manufacturing	900,338	898,070	898,492	893,907	898,145	916,944	934,647	14,613	14,739	14,565	14,433	14,504	15,045	15,501
23	Durable goods	579,219	577,451	574,318	570,895	575,173	589,969	602,248	8,659	8,745	8,577	8,568	8,662	9,089	9,455
24	Nondurable goods	321,119	320,619	324,174	323,012	322,972	326,975	332,399	5,954	5,994	5,988	5,865	5,842	5,956	6,046
25	Wholesale trade	352,668	353,524	362,093	364,903	368,236	372,763	378,689	4,066	3,961	4,146	4,141	4,241	4,212	4,288
26	Retail trade	472,640	472,809	474,906	477,905	483,705	490,560	497,985	6,409	6,457	6,521	6,527	6,604	6,813	6,995
27	Transportation and warehousing	231,502	231,472	232,192	232,441	232,453	234,015	238,784	2,585	2,581	2,610	2,610	2,659	2,699	2,750
28	Information	255,375	255,341	251,429	252,632	259,082	257,354	260,813	1,815	1,893	1,729	1,691	1,694	1,677	1,673
29	Finance and insurance	509,676	510,802	509,996	530,759	545,160	544,651	558,169	3,814	4,035	4,174	4,163	4,197	4,235	4,334
30	Real estate and rental and leasing	170,996	174,494	174,871	186,760	199,283	197,560	204,527	1,467	1,492	1,515	1,607	1,714	1,695	1,747
31	Professional and technical services	636,664	636,977	642,921	648,083	652,205	660,593	669,827	6,370	6,544	6,751	6,812	6,924	7,104	7,175
32	Management of companies and enterprises	141,885	143,777	145,307	146,271	148,602	152,604	157,156	563	597	661	645	628	710	647
33	Administrative and waste services	244,000	244,779	247,533	248,210	251,005	254,737	257,695	2,267	2,282	2,337	2,393	2,407	2,375	2,410
34	Educational services	87,499	88,278	89,469	91,305	92,713	94,591	95,970	573	555	569	569	593	590	615
35	Health care and social assistance	632,981	639,375	648,506	658,193	668,971	680,734	694,510	8,058	7,862	7,984	8,025	8,070	8,226	8,415
36	Arts, entertainment, and recreation	73,135	74,022	74,267	74,999	76,177	77,637	79,051	384	382	383	394	397	395	405
37	Accommodation and food services	186,203	187,532	188,645	189,441	191,996	195,400	198,857	1,939	1,943	1,973	1,988	1,997	2,034	2,074
38	Other services, except public administration	210,556	212,039	212,685	213,645	214,534	217,015	219,473	2,897	2,927	2,905	2,892	2,930	2,931	2,930
39	Government and government enterprises	1,109,637	1,123,179	1,146,858	1,158,459	1,161,819	1,164,837	1,182,575	16,543	16,921	17,248	17,356	17,475	17,484	17,688
40	Federal, civilian	212,882	215,637	221,077	223,811	223,175	222,840	227,667	3,941	3,973	4,039	4,052	4,090	4,091	4,151
41	Military	89,147	87,806	96,472	100,337	99,472	98,766	103,868	1,319	1,294	1,401	1,436	1,405	1,393	1,448
42	State and local	807,608	819,737	829,308	834,311	839,172	843,231	851,040	11,283	11,654	11,808	11,868	11,979	12,000	12,090

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]

seasonally adjusted at annual rates]

Alaska							Arizona							Arkansas							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
21,137	21,391	21,287	21,651	21,893	22,134	22,573	143,888	145,268	146,205	148,566	150,784	153,995	156,768	63,902	64,462	65,032	65,733	66,623	68,027	69,420	1
17,131	17,417	17,467	17,797	17,984	18,137	18,617	107,621	109,041	109,654	111,836	113,490	115,738	118,173	46,165	46,747	47,108	47,604	48,282	49,505	50,744	2
1,731	1,763	1,779	1,804	1,819	1,827	1,895	11,837	11,956	12,206	12,366	12,487	12,701	13,124	5,549	5,622	5,675	5,687	5,745	5,898	6,055	3
−985	−1,007	−992	−1,013	−1,030	−1,041	−1,065	546	550	556	554	572	578	583	−375	−386	−381	−382	−394	−423	−426	4
14,415	14,647	14,696	14,981	15,135	15,269	15,656	96,331	97,634	98,004	100,024	101,575	103,615	105,632	40,241	40,739	41,052	41,535	42,142	43,185	44,263	5
3,335	3,322	3,326	3,315	3,321	3,393	3,418	25,709	25,383	25,413	25,146	25,203	26,178	26,435	10,776	10,668	10,649	10,555	10,551	10,860	10,936	6
3,387	3,421	3,264	3,355	3,436	3,472	3,499	21,849	22,250	22,788	23,395	24,006	24,203	24,700	12,885	13,056	13,331	13,644	13,930	13,982	14,220	7
160	143	161	172	176	189	133	487	494	502	501	525	544	404	400	383	404	425	430	397	329	8
3,227	3,279	3,104	3,183	3,260	3,283	3,366	21,361	21,756	22,286	22,894	23,481	23,659	24,296	12,485	12,674	12,928	13,219	13,500	13,585	13,891	9
11,925	12,124	12,118	12,304	12,393	12,456	12,732	80,088	80,882	81,687	82,949	83,838	85,340	87,041	33,391	33,789	33,743	33,895	34,267	35,207	35,667	10
3,047	3,100	3,164	3,236	3,281	3,307	3,456	15,546	15,761	16,150	16,497	16,754	17,094	17,752	7,560	7,688	7,794	7,869	8,010	8,233	8,490	11
2,158	2,193	2,185	2,258	2,311	2,374	2,429	11,988	12,398	11,817	12,390	12,899	13,304	13,380	5,214	5,270	5,571	5,840	6,005	6,065	6,587	12
8	10	5	6	7	8	5	674	940	250	428	501	737	387	488	519	810	996	1,062	1,026	1,421	13
2,150	2,183	2,180	2,251	2,304	2,366	2,425	11,314	11,458	11,567	11,963	12,397	12,568	12,993	4,726	4,751	4,761	4,843	4,943	5,039	5,166	14
15	17	12	14	15	16	13	1,062	1,330	650	841	929	1,177	841	784	817	1,116	1,313	1,389	1,363	1,769	15
17,115	17,400	17,455	17,783	17,969	18,121	18,604	106,560	107,712	109,004	110,995	112,561	114,561	117,332	45,381	45,930	45,991	46,291	46,893	48,142	48,976	16
11,782	12,027	11,897	12,160	12,380	12,534	12,850	88,392	89,317	90,063	91,517	93,320	95,087	97,493	37,459	37,775	37,677	37,900	38,447	39,536	40,240	17
302	301	312	306	302	304	310	446	431	437	423	463	442	443	555	548	547	554	562	584	566	18
1,150	1,205	1,107	1,076	1,113	1,071	1,129	619	626	666	607	609	620	651	314	316	316	327	332	344	362	19
166	170	178	187	187	193	195	956	988	944	984	1,041	1,055	1,079	501	506	516	504	526	540	550	20
1,359	1,442	1,345	1,489	1,531	1,644	1,690	9,033	9,160	9,404	9,403	9,532	9,984	10,419	2,692	2,623	2,514	2,459	2,468	2,619	2,663	21
604	620	640	638	698	652	670	11,522	11,434	11,325	11,421	11,433	12,027	12,353	8,518	8,506	8,485	8,466	8,542	8,761	8,918	22
(D)	(D)	(D)	(D)	(D)	(D)	(D)	9,843	9,710	9,547	9,665	9,703	10,212	10,514	4,694	4,685	4,642	4,641	4,674	4,800	4,867	23
(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,680	1,724	1,778	1,756	1,730	1,815	1,839	3,823	3,821	3,842	3,826	3,869	3,961	4,050	24
323	330	329	329	331	342	348	5,744	5,775	5,853	5,885	5,923	5,955	6,005	2,194	2,211	2,256	2,249	2,280	2,339	2,363	25
1,156	1,165	1,179	1,188	1,193	1,227	1,266	9,066	9,075	9,222	9,333	9,605	9,752	9,953	3,349	3,355	3,369	3,383	3,440	3,586	3,630	26
1,202	1,183	1,180	1,190	1,205	1,223	1,246	3,330	3,399	3,380	3,433	3,428	3,539	3,613	2,819	2,817	2,788	2,771	2,816	2,888	2,955	27
409	403	387	398	398	416	424	2,767	2,863	2,769	2,784	2,676	2,827	2,829	1,161	1,187	1,204	1,222	1,218	1,247	1,269	28
508	531	561	578	574	587	605	6,954	7,300	7,377	7,616	7,927	7,830	8,147	1,833	1,897	1,822	1,897	1,957	1,993	2,053	29
294	303	307	333	348	344	359	3,895	4,069	3,994	4,334	4,559	4,514	4,702	726	750	727	771	836	839	864	30
941	954	965	971	992	985	994	8,360	8,174	8,208	8,395	8,635	8,484	8,663	2,227	2,244	2,286	2,295	2,340	2,350	2,349	31
156	174	86	85	81	82	83	1,287	1,352	1,509	1,514	1,415	1,507	1,568	1,582	1,731	1,669	1,721	1,786	1,914	1,993	32
415	412	423	445	433	440	441	5,769	5,791	5,878	5,946	6,061	6,234	6,266	1,121	1,138	1,148	1,155	1,168	1,204	1,215	33
98	100	97	101	99	95	92	886	920	959	1,002	1,009	1,125	1,174	268	272	275	280	279	287	288	34
1,454	1,489	1,557	1,609	1,638	1,663	1,709	9,775	9,913	10,140	10,447	10,859	10,992	11,305	4,797	4,860	4,934	5,017	5,084	5,153	5,272	35
162	163	166	166	168	170	169	1,280	1,278	1,233	1,242	1,293	1,270	1,283	267	266	269	273	274	273	275	36
560	574	593	587	595	605	623	3,654	3,698	3,726	3,731	3,813	3,844	3,920	1,048	1,053	1,063	1,062	1,068	1,085	1,107	37
524	506	483	484	494	491	496	3,049	3,070	3,040	3,016	3,039	3,085	3,119	1,488	1,496	1,489	1,494	1,471	1,529	1,548	38
5,334	5,373	5,558	5,623	5,589	5,587	5,754	18,168	18,395	18,941	19,478	19,241	19,474	19,839	7,922	8,155	8,314	8,391	8,446	8,606	8,736	39
1,276	1,314	1,354	1,370	1,378	1,384	1,428	3,455	3,536	3,605	3,709	3,747	3,745	3,859	1,400	1,411	1,436	1,473	1,500	1,480	1,510	40
1,258	1,237	1,346	1,398	1,378	1,386	1,493	1,512	1,506	1,670	1,746	1,731	1,719	1,794	531	528	575	601	600	602	626	41
2,799	2,821	2,859	2,855	2,833	2,817	2,833	13,201	13,353	13,666	14,022	13,764	14,011	14,186	5,991	6,215	6,303	6,317	6,347	6,524	6,600	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	California							Colorado						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	1,159,292	1,166,599	1,171,725	1,187,632	1,205,602	1,220,360	1,239,263	152,341	152,597	153,156	154,419	157,640	157,074	158,866
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	901,536	909,112	913,907	927,877	943,604	951,866	969,434	122,072	122,331	122,648	123,670	126,776	124,988	126,496
3	*Less:* Contributions for government social insurance[2]	96,861	97,574	99,077	99,954	101,247	101,891	104,763	12,097	12,095	12,219	12,235	12,516	12,268	12,510
4	*Plus:* Adjustment for residence[3]	–298	–295	–323	–328	–328	–314	–316	337	343	350	357	355	376	387
5	*Equals:* Net earnings by place of residence	804,377	811,244	814,508	827,594	842,029	849,661	864,355	110,313	110,578	110,780	111,793	114,615	113,095	114,372
6	*Plus:* Dividends, interest, and rent[4]	205,823	204,513	204,848	203,706	204,270	210,557	212,628	27,207	27,038	27,092	26,941	27,031	27,957	28,274
7	*Plus:* Personal current transfer receipts	149,091	150,842	152,369	156,332	159,303	160,142	162,281	14,821	14,981	15,284	15,685	15,994	16,022	16,219
8	State unemployment insurance benefits	8,584	8,262	7,002	7,772	7,661	7,565	6,351	742	687	702	772	763	693	545
9	Personal current transfer receipts excluding state unemployment insurance benefits	140,507	142,580	145,367	148,560	151,642	152,577	155,929	14,079	14,294	14,582	14,913	15,231	15,328	15,675
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	641,404	645,879	648,905	656,208	665,189	669,936	679,637	86,901	86,898	86,869	87,153	89,156	87,546	88,118
11	Supplements to wages and salaries	129,468	130,899	133,531	135,597	138,332	139,425	144,041	17,805	17,877	18,132	18,304	18,837	18,563	19,020
12	Proprietors' income[5]	130,664	132,334	131,470	136,072	140,083	142,505	145,756	17,365	17,557	17,647	18,213	18,783	18,879	19,358
13	Farm proprietors' income	2,835	3,243	1,463	2,526	2,788	3,466	2,609	212	227	286	310	326	279	230
14	Nonfarm proprietors' income	127,829	129,091	130,008	133,545	137,295	139,040	143,148	17,153	17,330	17,361	17,903	18,458	18,600	19,128
	Earnings by industry														
15	Farm earnings	8,130	8,571	6,949	8,197	8,647	9,509	8,854	619	634	705	742	772	740	706
16	Nonfarm earnings	893,406	900,541	906,958	919,679	934,957	942,357	960,580	121,453	121,697	121,944	122,928	126,003	124,248	125,790
17	Private earnings	750,335	756,009	759,633	770,984	785,300	793,400	809,771	102,507	102,469	102,390	103,251	106,122	104,366	105,635
18	Forestry, fishing, related activities, and other[6]	5,762	5,688	5,955	5,840	5,751	5,925	5,896	214	211	218	216	216	221	219
19	Mining	2,357	2,318	2,360	2,470	2,437	2,551	2,683	2,034	2,009	2,051	2,111	2,189	2,275	2,302
20	Utilities	8,049	8,079	8,697	7,932	8,480	8,778	8,916	1,019	1,032	1,012	1,047	1,062	1,066	1,082
21	Construction	55,454	56,342	57,589	57,030	58,369	60,549	62,325	10,350	10,134	9,988	9,704	9,917	9,950	9,854
22	Manufacturing	108,780	108,210	108,698	108,257	111,362	110,823	113,435	10,511	10,323	10,474	10,510	10,438	10,228	10,415
23	Durable goods	77,830	77,116	76,224	75,521	78,960	78,818	80,865	7,608	7,468	7,526	7,579	7,411	7,307	7,477
24	Nondurable goods	30,950	31,094	32,474	32,736	32,402	32,005	32,570	2,903	2,855	2,948	2,931	3,027	2,921	2,939
25	Wholesale trade	42,618	43,104	43,863	44,255	44,658	45,137	45,798	6,233	6,094	6,277	6,258	6,300	6,366	6,383
26	Retail trade	62,780	62,639	63,356	63,520	64,662	64,765	65,615	8,037	7,990	7,989	8,005	8,137	8,248	8,350
27	Transportation and warehousing	26,044	26,063	25,949	25,718	25,626	25,716	26,247	3,625	3,608	3,568	3,629	3,459	3,461	3,482
28	Information	47,341	48,306	47,480	47,828	48,919	49,475	50,155	8,923	9,082	8,562	8,629	10,054	8,542	8,605
29	Finance and insurance	61,491	61,644	60,573	65,069	68,163	66,460	68,475	8,234	8,455	8,369	8,829	9,127	8,623	8,861
30	Real estate and rental and leasing	29,127	29,784	29,951	32,350	34,893	34,452	35,743	4,574	4,674	4,721	5,031	5,459	5,339	5,511
31	Professional and technical services	101,435	102,146	103,258	105,040	104,189	106,124	107,873	13,169	13,091	13,145	13,121	13,275	13,512	13,675
32	Management of companies and enterprises	20,655	20,905	20,451	20,834	20,527	20,419	21,157	1,563	1,770	1,775	1,830	1,775	1,915	1,979
33	Administrative and waste services	33,712	34,138	33,846	33,818	34,714	35,458	36,017	4,745	4,707	4,744	4,726	4,913	4,812	4,806
34	Educational services	9,519	9,628	9,838	9,989	10,164	10,451	10,566	950	963	986	983	999	988	1,006
35	Health care and social assistance	70,487	71,579	71,513	73,852	73,918	76,042	77,526	9,050	9,146	9,258	9,425	9,517	9,510	9,708
36	Arts, entertainment, and recreation	13,510	13,891	13,814	14,352	15,149	15,515	15,888	1,748	1,727	1,712	1,711	1,749	1,744	1,745
37	Accommodation and food services	23,882	24,044	24,267	24,338	24,524	25,236	25,647	3,725	3,667	3,782	3,730	3,779	3,784	3,822
38	Other services, except public administration	27,331	27,499	28,175	28,494	28,796	29,524	29,809	3,803	3,787	3,758	3,757	3,759	3,782	3,829
39	Government and government enterprises	143,071	144,533	147,325	148,696	149,657	148,957	150,809	18,946	19,228	19,554	19,677	19,882	19,882	20,155
40	Federal, civilian	19,424	19,744	20,620	21,080	20,882	20,710	21,103	4,040	4,067	4,144	4,161	4,151	4,228	4,287
41	Military	10,683	10,596	11,759	12,277	12,022	11,876	12,555	2,067	2,030	2,211	2,304	2,329	2,339	2,425
42	State and local	112,964	114,193	114,946	115,338	116,752	116,372	117,152	12,839	13,131	13,199	13,211	13,401	13,315	13,444

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I[1]—Continued

seasonally adjusted at annual rates]

Connecticut							Delaware							District of Columbia							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
147,430	146,951	148,790	149,462	151,005	152,468	154,468	25,946	25,968	26,375	26,690	27,020	27,488	27,949	26,631	26,867	26,831	27,154	27,374	27,711	28,200	1
111,320	110,677	112,796	112,965	114,333	114,975	116,931	21,973	21,888	22,397	22,667	22,972	23,334	23,840	55,392	56,140	56,704	57,589	57,745	58,267	59,673	2
11,698	11,671	12,030	11,953	12,067	12,108	12,415	2,456	2,436	2,521	2,536	2,564	2,597	2,676	5,242	5,320	5,430	5,493	5,494	5,538	5,729	3
4,404	4,440	4,290	4,478	4,482	4,796	4,812	−1,833	−1,778	−1,881	−1,889	−1,936	−1,955	−2,011	−31,063	−31,491	−32,007	−32,550	−32,535	−32,763	−33,540	4
104,027	103,445	105,056	105,489	106,748	107,663	109,328	17,684	17,675	17,996	18,242	18,472	18,782	19,154	19,088	19,329	19,267	19,547	19,716	19,966	20,404	5
26,200	26,132	26,068	25,978	25,962	26,529	26,731	4,611	4,580	4,586	4,559	4,570	4,697	4,737	4,189	4,179	4,171	4,159	4,157	4,227	4,251	6
17,204	17,374	17,666	17,996	18,295	18,277	18,410	3,651	3,714	3,793	3,889	3,978	4,009	4,058	3,355	3,360	3,393	3,448	3,501	3,518	3,545	7
884	876	927	982	1,015	916	761	146	150	152	159	162	167	123	165	135	120	122	122	123	93	8
16,319	16,498	16,739	17,014	17,280	17,360	17,649	3,505	3,563	3,641	3,730	3,816	3,842	3,936	3,190	3,225	3,272	3,327	3,379	3,395	3,452	9
80,265	79,641	81,242	80,939	81,631	82,009	82,971	16,854	16,765	17,141	17,306	17,512	17,755	18,050	41,104	41,774	41,964	42,552	42,618	43,002	43,855	10
16,175	16,164	16,683	16,690	16,943	17,074	17,567	3,444	3,438	3,576	3,617	3,677	3,744	3,875	10,995	11,059	11,409	11,651	11,705	11,807	12,284	11
14,880	14,872	14,871	15,335	15,759	15,891	16,392	1,674	1,685	1,681	1,745	1,784	1,835	1,915	3,293	3,307	3,330	3,386	3,422	3,458	3,533	12
24	31	13	19	21	24	16	46	55	38	59	68	90	120	0	0	0	0	0	0	0	13
14,856	14,841	14,858	15,316	15,738	15,867	16,376	1,628	1,630	1,643	1,686	1,716	1,746	1,795	3,293	3,307	3,330	3,386	3,422	3,458	3,533	14
162	169	156	167	173	181	179	87	96	80	103	113	137	168	0	0	0	0	0	0	0	15
111,158	110,507	112,640	112,798	114,160	114,794	116,752	21,885	21,792	22,317	22,564	22,859	23,197	23,672	55,392	56,140	56,704	57,589	57,745	58,267	59,673	16
97,315	96,522	98,375	98,630	100,381	100,566	102,413	18,764	18,506	19,097	19,239	19,597	19,836	20,290	32,766	33,320	33,285	33,715	34,078	34,563	35,261	17
74	74	77	76	78	77	78	23	23	24	24	24	24	24	(D)	(D)	(D)	(D)	(D)	(D)	(D)	18
115	117	114	119	120	127	126	13	13	13	13	13	13	14	(D)	(D)	(D)	(D)	(D)	(D)	(D)	19
1,053	1,070	1,037	1,108	1,087	1,229	1,137	302	233	217	220	234	223	227	(D)	(D)	(D)	(D)	(D)	(D)	(D)	20
5,569	5,384	5,424	5,432	5,704	5,718	5,774	1,331	1,278	1,302	1,383	1,380	1,426	1,449	784	830	858	824	818	789	833	21
16,187	15,872	15,936	15,860	16,048	16,207	16,442	2,388	2,370	2,601	2,528	2,553	2,659	2,745	(D)	(D)	(D)	(D)	(D)	(D)	(D)	22
11,373	11,228	11,194	11,111	11,285	11,310	11,518	1,152	1,102	1,126	1,145	1,149	1,227	1,287	(D)	(D)	(D)	(D)	(D)	(D)	(D)	23
4,814	4,644	4,742	4,749	4,764	4,897	4,924	1,236	1,268	1,475	1,383	1,404	1,432	1,457	(D)	(D)	(D)	(D)	(D)	(D)	(D)	24
5,386	5,231	5,730	5,555	5,492	5,533	5,649	906	925	1,070	1,010	1,017	1,051	1,079	336	364	382	409	394	426	425	25
7,258	7,154	7,190	7,237	7,411	7,359	7,497	1,455	1,451	1,480	1,505	1,522	1,539	1,561	569	574	574	580	600	594	614	26
1,970	1,945	1,967	1,985	2,053	2,066	2,136	465	453	458	465	474	475	485	(D)	(D)	(D)	(D)	(D)	(D)	(D)	27
3,201	3,166	3,126	3,072	3,152	3,305	3,368	487	477	476	463	486	478	483	2,449	2,415	2,470	2,415	2,451	2,446	2,495	28
17,412	17,350	17,877	18,353	18,391	17,797	18,319	2,703	2,666	3,059	3,150	3,463	3,594	3,649	2,101	2,139	2,218	2,202	2,226	2,353	2,396	29
2,284	2,344	2,316	2,441	2,680	2,568	2,667	312	318	322	342	346	340	355	746	766	790	821	846	886	888	30
11,227	11,074	11,113	11,167	11,216	11,250	11,358	2,554	2,682	2,491	2,649	2,649	2,746	2,803	12,099	12,355	12,252	12,527	12,631	12,872	13,190	31
3,148	3,354	3,639	3,381	3,907	3,703	3,847	1,543	1,317	1,198	1,038	889	770	820	450	323	263	230	236	267	277	32
3,386	3,278	3,375	3,352	3,392	3,463	3,512	632	627	646	654	654	660	682	1,445	1,426	1,449	1,490	1,548	1,550	1,565	33
2,231	2,247	2,294	2,331	2,338	2,455	2,499	213	202	206	207	216	189	197	1,616	1,634	1,715	1,754	1,769	1,773	1,837	34
11,066	11,181	11,327	11,339	11,442	11,804	12,004	2,070	2,108	2,169	2,231	2,228	2,244	2,316	2,856	2,849	2,885	2,928	2,933	2,989	3,084	35
870	846	867	874	886	922	941	239	244	242	229	285	236	221	337	361	343	345	357	348	346	36
2,081	2,095	2,114	2,134	2,159	2,180	2,206	534	535	531	534	548	555	553	1,275	1,289	1,324	1,313	1,337	1,377	1,423	37
2,797	2,741	2,852	2,811	2,825	2,802	2,855	594	583	592	594	616	614	629	3,862	3,889	3,900	3,975	4,012	4,041	4,024	38
13,843	13,985	14,265	14,168	13,780	14,228	14,339	3,122	3,286	3,220	3,325	3,262	3,361	3,381	22,626	22,819	23,419	23,875	23,667	23,704	24,412	39
1,532	1,530	1,564	1,564	1,563	1,557	1,580	376	384	393	386	401	401	413	19,014	18,947	19,527	19,901	19,699	19,716	20,296	40
613	596	660	671	655	629	668	330	331	363	374	366	366	381	1,456	1,434	1,552	1,609	1,602	1,591	1,680	41
11,698	11,859	12,041	11,933	11,561	12,041	12,091	2,415	2,571	2,464	2,565	2,495	2,594	2,587	2,157	2,438	2,340	2,364	2,366	2,398	2,435	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Florida							Georgia						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	498,790	504,340	507,948	514,247	521,836	528,468	536,353	246,467	248,373	252,116	253,943	256,480	260,764	265,446
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	329,064	334,186	336,513	341,415	347,209	350,348	356,251	194,844	196,577	200,019	200,922	202,413	205,550	209,737
3	*Less:* Contributions for government social insurance[2]	36,982	37,511	38,185	38,526	39,051	39,319	40,361	20,543	20,701	21,231	21,137	21,196	21,466	22,163
4	*Plus:* Adjustment for residence[3]	1,519	1,511	1,526	1,530	1,535	1,568	1,595	–776	–784	–814	–796	–791	–798	–827
5	*Equals:* Net earnings by place of residence	293,601	298,186	299,854	304,419	309,693	312,596	317,485	173,525	175,092	177,974	178,989	180,426	183,286	186,747
6	*Plus:* Dividends, interest, and rent[4]	124,090	123,968	124,319	124,156	124,643	127,882	129,242	39,995	39,778	39,893	39,702	39,863	41,206	41,685
7	*Plus:* Personal current transfer receipts	81,099	82,187	83,775	85,672	87,500	87,989	89,626	32,947	33,504	34,249	35,252	36,192	36,271	37,014
8	State unemployment insurance benefits	1,668	1,570	1,564	1,636	1,701	1,655	1,375	1,013	992	961	1,075	1,156	975	784
9	Personal current transfer receipts excluding state unemployment insurance benefits	79,431	80,617	82,210	84,037	85,799	86,334	88,251	31,934	32,511	33,288	34,177	35,036	35,296	36,230
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	247,021	250,578	252,360	255,203	258,855	260,907	264,373	143,937	145,016	147,135	146,844	147,381	149,385	152,196
11	Supplements to wages and salaries	50,572	51,476	52,629	53,496	54,519	55,053	56,784	30,049	30,391	31,334	31,482	31,785	32,268	33,482
12	Proprietors' income[5]	31,471	32,131	31,524	32,716	33,835	34,387	35,093	20,857	21,170	21,550	22,596	23,247	23,897	24,060
13	Farm proprietors' income	890	1,173	286	437	534	696	478	1,075	1,175	1,351	1,895	1,953	2,272	1,837
14	Nonfarm proprietors' income	30,581	30,958	31,238	32,279	33,300	33,691	34,615	19,781	19,995	20,199	20,701	21,294	21,625	22,223
	Earnings by industry														
15	Farm earnings	2,078	2,367	1,515	1,707	1,847	2,050	1,876	1,432	1,534	1,720	2,277	2,347	2,678	2,256
16	Nonfarm earnings	326,986	331,818	334,999	339,708	345,363	348,298	354,374	193,412	195,043	198,299	198,645	200,066	202,872	207,481
17	Private earnings	273,979	277,297	279,291	283,040	288,784	291,492	296,595	161,134	162,210	164,469	164,319	165,834	168,679	172,630
18	Forestry, fishing, related activities, and other[6]	1,675	1,630	1,673	1,664	1,704	1,706	1,695	780	733	763	763	789	785	780
19	Mining	429	436	420	434	431	436	451	475	475	498	479	490	503	537
20	Utilities	3,006	2,934	2,990	3,042	3,079	3,305	3,267	2,617	2,806	2,980	2,844	2,737	2,853	2,906
21	Construction	22,194	22,790	23,485	24,005	24,434	25,062	25,352	11,379	11,376	11,751	11,611	12,018	12,436	12,670
22	Manufacturing	21,331	21,336	21,331	21,319	21,106	21,476	21,891	22,688	22,765	23,109	22,787	23,008	23,674	24,417
23	Durable goods	14,591	14,590	14,507	14,501	14,294	14,581	14,880	10,459	10,529	10,885	10,780	10,963	11,377	11,656
24	Nondurable goods	6,741	6,746	6,824	6,818	6,812	6,895	7,011	12,229	12,236	12,225	12,007	12,045	12,297	12,761
25	Wholesale trade	18,015	18,213	18,525	18,707	19,073	19,494	19,756	13,488	13,540	13,746	13,912	13,905	14,004	14,261
26	Retail trade	27,992	28,110	27,909	28,210	28,790	29,230	29,609	13,383	13,381	13,597	13,595	13,607	13,865	14,005
27	Transportation and warehousing	10,804	10,784	10,789	10,766	10,703	10,635	10,789	9,077	9,182	9,437	9,325	8,975	9,451	9,788
28	Information	10,673	10,945	10,735	10,706	10,770	11,049	11,141	10,787	10,920	10,827	10,659	10,517	10,875	11,245
29	Finance and insurance	22,258	22,635	22,816	23,774	24,537	23,654	24,347	11,701	11,825	11,891	12,249	12,526	12,213	12,635
30	Real estate and rental and leasing	10,632	10,981	11,033	11,623	12,442	12,465	12,891	4,846	4,929	5,010	5,325	5,589	5,552	5,785
31	Professional and technical services	29,013	29,234	29,171	29,439	30,029	30,337	30,987	17,534	17,568	17,976	17,814	18,100	18,119	18,723
32	Management of companies and enterprises	4,748	4,991	5,137	5,036	5,550	5,464	5,724	4,702	4,727	4,357	4,110	4,020	4,111	4,360
33	Administrative and waste services	22,443	22,579	23,122	23,207	23,704	24,048	24,169	7,777	7,795	8,016	7,943	8,174	8,256	8,201
34	Educational services	3,317	3,333	3,301	3,480	3,578	3,589	3,687	2,232	2,238	2,224	2,292	2,319	2,455	2,468
35	Health care and social assistance	34,796	35,252	35,771	36,376	37,350	37,126	37,813	15,249	15,292	15,662	15,879	16,249	16,422	16,710
36	Arts, entertainment, and recreation	6,459	6,578	6,533	6,424	6,594	7,015	7,063	1,507	1,599	1,566	1,595	1,545	1,516	1,501
37	Accommodation and food services	12,263	12,474	12,515	12,654	12,797	13,237	13,558	5,177	5,258	5,283	5,296	5,425	5,634	5,716
38	Other services, except public administration	11,929	12,062	12,037	12,174	12,113	12,162	12,404	5,737	5,801	5,774	5,840	5,842	5,954	5,922
39	Government and government enterprises	53,007	54,522	55,707	56,668	56,579	56,806	57,780	32,277	32,833	33,830	34,327	34,232	34,193	34,851
40	Federal, civilian	9,049	9,324	9,617	9,748	9,711	9,695	9,826	7,029	7,115	7,359	7,438	7,328	7,339	7,506
41	Military	5,485	5,430	5,935	6,115	6,052	6,053	6,428	4,380	4,293	4,714	4,967	5,028	4,975	5,158
42	State and local	38,474	39,767	40,155	40,805	40,816	41,058	41,526	20,869	21,424	21,757	21,922	21,876	21,879	22,187

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

Hawaii							Idaho							Illinois							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
37,189	37,599	38,287	38,714	39,016	39,648	40,385	34,388	34,806	34,672	35,074	35,613	36,175	36,525	417,166	417,679	420,189	424,031	427,877	431,657	435,361	1
28,890	29,370	30,073	30,454	30,680	31,200	31,926	25,326	25,760	25,568	25,798	26,189	26,578	26,882	323,317	323,433	325,890	328,839	331,650	333,855	337,507	2
2,977	3,027	3,126	3,151	3,167	3,220	3,324	2,820	2,844	2,900	2,886	2,906	2,929	3,035	34,628	34,589	35,083	35,161	35,294	35,513	36,288	3
0	0	0	0	0	0	0	534	531	527	546	559	546	551	−1,413	−1,360	−1,331	−1,358	−1,339	−1,334	−1,296	4
25,913	26,343	26,947	27,304	27,513	27,980	28,602	23,040	23,447	23,195	23,458	23,841	24,196	24,397	287,275	287,484	289,476	292,320	295,017	297,008	299,923	5
6,545	6,503	6,505	6,470	6,477	6,623	6,665	6,339	6,287	6,299	6,255	6,273	6,481	6,545	77,085	76,838	76,816	76,561	76,633	78,226	78,784	6
4,731	4,753	4,835	4,940	5,026	5,045	5,118	5,009	5,072	5,178	5,361	5,498	5,498	5,583	52,806	53,356	53,896	55,150	56,227	56,423	56,654	7
184	148	154	171	172	165	146	250	230	224	279	293	255	206	3,084	3,046	2,796	3,144	3,348	3,279	2,560	8
4,547	4,605	4,681	4,769	4,854	4,880	4,972	4,759	4,842	4,954	5,082	5,206	5,243	5,378	49,722	50,310	51,100	52,005	52,879	53,144	54,095	9
20,944	21,299	21,757	21,976	22,082	22,459	22,873	17,231	17,389	17,548	17,511	17,651	17,800	18,201	239,762	239,393	240,237	241,296	242,514	243,960	246,024	10
5,146	5,241	5,468	5,560	5,610	5,701	5,947	3,908	3,950	4,038	4,054	4,113	4,152	4,326	49,109	49,257	50,065	50,451	51,062	51,508	52,874	11
2,801	2,831	2,848	2,919	2,988	3,040	3,106	4,187	4,422	3,981	4,233	4,425	4,626	4,355	34,446	34,782	35,588	37,092	38,074	38,386	38,609	12
15	18	9	15	16	21	6	702	890	425	633	722	846	462	224	353	1,126	1,543	1,612	1,678	762	13
2,786	2,812	2,839	2,904	2,971	3,019	3,100	3,485	3,531	3,557	3,601	3,703	3,780	3,892	34,223	34,429	34,463	35,549	36,462	36,709	37,847	14
214	219	215	228	237	248	241	1,123	1,312	859	1,081	1,186	1,324	956	589	721	1,504	1,934	2,016	2,094	1,192	15
28,676	29,152	29,858	30,226	30,443	30,951	31,686	24,203	24,448	24,709	24,717	25,003	25,254	25,926	322,728	322,712	324,386	326,905	329,634	331,760	336,315	16
19,831	20,170	20,417	20,636	21,006	21,473	21,845	19,486	19,756	19,913	19,880	20,112	20,376	20,883	279,413	278,791	279,855	282,605	284,389	287,309	291,386	17
77	77	79	79	78	81	80	415	413	418	422	426	429	426	355	351	354	358	354	363	360	18
41	41	44	46	47	48	51	137	135	145	140	143	161	152	2,166	2,206	2,164	2,227	2,245	2,278	2,415	19
231	231	240	239	244	268	252	253	235	228	241	253	261	266	2,942	2,794	2,791	2,664	2,690	2,661	2,702	20
1,913	1,945	1,987	2,032	2,065	2,143	2,214	2,022	2,063	2,081	1,981	2,035	2,135	2,220	19,961	20,058	19,781	20,112	20,677	20,322	20,426	21
762	764	756	760	800	810	831	3,408	3,443	3,451	3,442	3,402	3,380	3,451	45,265	44,661	44,722	44,262	43,825	45,424	46,538	22
(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,351	2,378	2,374	2,369	2,324	2,315	2,365	27,672	27,376	27,186	26,952	26,545	27,412	28,121	23
(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,056	1,065	1,077	1,073	1,078	1,065	1,086	17,593	17,286	17,535	17,311	17,280	18,011	18,417	24
834	836	878	884	896	903	938	1,139	1,132	1,129	1,133	1,132	1,163	1,194	20,466	20,359	20,869	21,038	20,943	21,020	21,349	25
2,121	2,187	2,205	2,201	2,219	2,345	2,341	2,104	2,113	2,159	2,171	2,191	2,226	2,280	19,091	19,113	18,976	19,342	19,415	19,499	19,572	26
1,205	1,223	1,236	1,205	1,198	1,207	1,228	768	773	783	784	793	793	813	13,187	13,143	13,120	13,046	12,942	12,942	13,186	27
679	699	684	669	652	670	675	371	391	396	391	390	412	420	10,334	10,261	10,036	9,926	10,191	10,031	10,127	28
1,086	1,104	1,070	1,129	1,177	1,180	1,237	998	1,015	1,030	1,056	1,094	1,057	1,094	29,528	29,333	29,399	31,106	31,351	31,240	32,074	29
687	714	730	757	808	820	837	498	513	513	561	608	596	616	7,883	7,948	7,877	8,384	8,941	8,898	9,196	30
1,884	1,906	1,938	1,966	2,001	2,016	2,033	2,067	2,072	2,141	2,117	2,142	2,172	2,204	36,238	36,389	36,211	36,641	35,991	36,597	36,762	31
450	497	486	493	494	545	528	565	601	528	550	550	566	582	7,760	7,739	7,996	7,895	8,269	8,860	8,590	32
1,153	1,188	1,228	1,223	1,254	1,230	1,262	780	786	851	847	856	872	924	11,560	11,443	12,066	11,687	11,799	11,733	11,823	33
406	414	428	432	434	456	457	177	186	188	188	192	199	197	4,387	4,402	4,504	4,639	4,902	4,747	4,841	34
2,577	2,588	2,651	2,711	2,745	2,785	2,858	2,262	2,269	2,315	2,336	2,365	2,420	2,493	27,538	27,755	28,064	28,275	28,668	29,485	29,985	35
366	378	370	376	382	393	400	232	299	250	227	228	209	213	2,964	2,959	3,032	3,012	3,065	2,971	3,018	36
2,414	2,424	2,445	2,471	2,537	2,594	2,641	625	631	644	636	648	656	669	7,273	7,356	7,358	7,432	7,485	7,571	7,673	37
944	954	962	964	976	978	982	666	667	662	657	663	668	671	10,516	10,518	10,534	10,560	10,637	10,668	10,750	38
8,844	8,982	9,441	9,590	9,436	9,478	9,840	4,717	4,692	4,795	4,836	4,891	4,878	5,043	43,315	43,921	44,531	44,300	45,246	44,451	44,929	39
2,274	2,352	2,419	2,433	2,467	2,468	2,536	888	861	865	878	880	879	920	6,836	6,958	7,084	7,116	7,062	7,183	7,317	40
2,932	2,872	3,146	3,234	3,179	3,183	3,416	356	345	372	387	391	403	426	2,046	1,945	2,152	2,192	2,210	2,116	2,158	41
3,638	3,758	3,877	3,923	3,790	3,827	3,888	3,474	3,487	3,559	3,571	3,620	3,596	3,697	34,434	35,019	35,295	34,991	35,974	35,153	35,454	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Indiana							Iowa						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	173,618	174,833	175,723	177,397	179,169	182,543	184,229	82,612	83,242	84,103	84,973	86,007	87,337	88,371
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	130,220	131,349	131,773	132,897	133,979	136,976	138,281	60,327	60,950	61,725	62,294	63,090	64,252	65,211
3	*Less:* Contributions for government social insurance[2]	14,634	14,741	14,849	14,894	14,940	15,284	15,573	7,070	7,126	7,296	7,279	7,341	7,492	7,692
4	*Plus:* Adjustment for residence[3]	3,325	3,309	3,360	3,384	3,413	3,399	3,473	848	842	863	877	879	857	864
5	*Equals:* Net earnings by place of residence	118,910	119,916	120,284	121,387	122,453	125,090	126,181	54,106	54,666	55,291	55,892	56,628	57,616	58,383
6	*Plus:* Dividends, interest, and rent[4]	29,278	29,140	29,150	29,022	29,064	29,757	29,986	15,458	15,384	15,367	15,297	15,297	15,595	15,684
7	*Plus:* Personal current transfer receipts	25,429	25,777	26,290	26,988	27,652	27,696	28,061	13,048	13,192	13,445	13,784	14,082	14,126	14,304
8	State unemployment insurance benefits	868	849	868	1,001	1,120	998	771	463	426	437	497	526	488	374
9	Personal current transfer receipts excluding state unemployment insurance benefits	24,561	24,928	25,422	25,987	26,532	26,698	27,291	12,585	12,766	13,009	13,287	13,556	13,638	13,930
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	96,934	97,587	97,245	97,764	98,170	100,500	101,120	43,899	44,180	44,770	44,770	45,185	46,132	46,753
11	Supplements to wages and salaries	21,453	21,683	21,890	22,103	22,355	22,958	23,409	9,455	9,566	9,807	9,857	10,017	10,265	10,581
12	Proprietors' income[5]	11,833	12,079	12,638	13,030	13,454	13,517	13,752	6,974	7,204	7,148	7,667	7,887	7,855	7,877
13	Farm proprietors' income	−198	−48	403	483	540	427	227	1,174	1,356	1,260	1,649	1,713	1,564	1,403
14	Nonfarm proprietors' income	12,031	12,127	12,235	12,546	12,914	13,090	13,525	5,800	5,848	5,888	6,018	6,175	6,290	6,474
	Earnings by industry														
15	Farm earnings	59	210	668	758	823	719	529	1,508	1,692	1,606	2,007	2,082	1,945	1,797
16	Nonfarm earnings	130,161	131,139	131,105	132,139	133,156	136,256	137,752	58,820	59,258	60,119	60,288	61,008	62,306	63,415
17	Private earnings	112,505	113,386	113,376	114,051	114,630	117,830	119,145	49,001	49,236	49,886	49,981	50,697	51,805	52,822
18	Forestry, fishing, related activities, and other[6]	198	195	201	202	198	203	203	229	224	231	233	232	235	235
19	Mining	548	553	553	564	559	577	610	126	126	122	126	129	126	126
20	Utilities	1,507	1,517	1,524	1,523	1,552	1,591	1,626	776	773	771	798	818	830	840
21	Construction	8,372	8,379	8,588	8,586	8,717	8,910	9,342	3,647	3,713	3,729	3,786	3,895	4,053	4,208
22	Manufacturing	34,642	34,794	34,387	34,520	34,381	36,128	35,518	11,327	11,315	11,340	11,250	11,490	11,999	12,241
23	Durable goods	25,806	25,944	26,090	25,437	25,513	26,846	26,021	7,070	7,042	7,010	6,964	7,187	7,546	7,771
24	Nondurable goods	8,836	8,850	8,297	9,082	8,868	9,282	9,497	4,258	4,273	4,329	4,285	4,303	4,453	4,470
25	Wholesale trade	6,513	6,570	6,570	6,577	6,698	6,824	6,928	3,250	3,260	3,350	3,313	3,259	3,394	3,439
26	Retail trade	8,997	9,026	9,048	9,065	9,099	9,249	9,536	4,814	4,763	4,871	4,824	4,891	4,895	4,990
27	Transportation and warehousing	5,287	5,346	5,309	5,343	5,255	5,370	5,483	2,427	2,454	2,473	2,493	2,513	2,534	2,544
28	Information	2,089	2,094	2,086	2,071	2,124	2,120	2,155	1,508	1,498	1,543	1,575	1,507	1,514	1,546
29	Finance and insurance	6,605	6,604	6,583	6,719	6,752	6,820	7,035	4,630	4,656	4,860	4,816	4,876	4,983	5,168
30	Real estate and rental and leasing	2,581	2,645	2,673	2,832	3,039	2,973	3,096	922	942	950	991	1,070	1,063	1,118
31	Professional and technical services	6,352	6,370	6,449	6,459	6,499	6,623	6,640	2,755	2,772	2,807	2,815	2,843	2,896	2,876
32	Management of companies and enterprises	1,841	2,102	2,008	1,977	1,855	2,150	2,082	469	508	539	552	563	604	602
33	Administrative and waste services	3,988	4,002	4,015	4,016	4,072	4,168	4,289	1,568	1,581	1,593	1,597	1,627	1,648	1,650
34	Educational services	1,353	1,380	1,361	1,402	1,404	1,451	1,471	717	731	771	800	807	830	839
35	Health care and social assistance	12,685	12,824	13,025	13,138	13,351	13,500	13,778	6,050	6,098	6,127	6,197	6,350	6,337	6,452
36	Arts, entertainment, and recreation	1,705	1,709	1,711	1,733	1,737	1,776	1,858	580	586	593	606	596	608	634
37	Accommodation and food services	3,142	3,135	3,141	3,157	3,163	3,201	3,238	1,340	1,367	1,364	1,362	1,353	1,380	1,409
38	Other services, except public administration	4,101	4,142	4,144	4,166	4,175	4,199	4,257	1,867	1,869	1,852	1,849	1,877	1,876	1,904
39	Government and government enterprises	17,656	17,753	17,730	18,088	18,526	18,426	18,607	9,819	10,022	10,233	10,307	10,311	10,501	10,593
40	Federal, civilian	2,630	2,682	2,760	2,777	2,760	2,745	2,809	1,280	1,301	1,325	1,342	1,338	1,331	1,354
41	Military	348	345	390	405	369	365	382	220	218	221	224	220	218	224
42	State and local	14,677	14,726	14,580	14,907	15,397	15,316	15,416	8,318	8,503	8,687	8,741	8,753	8,953	9,015

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

Kansas							Kentucky							Louisiana							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
78,548	78,991	80,455	80,925	81,936	82,855	83,081	104,703	105,475	106,356	107,473	108,608	110,390	111,826	113,412	114,419	115,376	116,791	117,989	119,404	121,068	1
58,710	59,123	60,544	60,593	61,306	62,024	62,177	77,411	78,236	78,892	79,742	80,501	81,784	83,019	81,990	82,985	83,650	84,813	85,586	86,449	87,785	2
6,691	6,725	6,867	6,777	6,820	6,888	7,087	8,877	8,975	9,138	9,166	9,220	9,331	9,608	8,055	8,146	8,261	8,330	8,371	8,449	8,667	3
953	944	917	986	984	944	967	−1,026	−1,062	−1,115	−1,148	−1,202	−1,174	−1,205	−116	−126	−125	−132	−131	−128	−126	4
52,972	53,342	54,594	54,802	55,471	56,080	56,058	67,507	68,198	68,639	69,428	70,079	71,279	72,206	73,819	74,712	75,264	76,352	77,084	77,872	78,992	5
14,224	14,136	14,133	14,054	14,066	14,399	14,497	17,557	17,441	17,463	17,362	17,402	17,912	18,074	17,789	17,618	17,607	17,462	17,470	17,960	18,084	6
11,351	11,512	11,729	12,068	12,399	12,375	12,527	19,639	19,836	20,255	20,683	21,127	21,200	21,545	21,804	22,088	22,505	22,978	23,435	23,572	23,993	7
441	441	439	530	620	523	413	649	574	627	636	675	624	529	405	386	396	403	409	410	341	8
10,910	11,072	11,289	11,539	11,779	11,852	12,114	18,989	19,262	19,628	20,048	20,452	20,575	21,016	21,399	21,702	22,109	22,575	23,025	23,162	23,651	9
42,921	43,114	43,552	43,101	43,407	43,880	44,555	56,937	57,450	57,858	58,174	58,575	59,331	60,270	59,394	60,077	60,276	60,935	61,312	61,892	62,605	10
9,391	9,479	9,708	9,664	9,807	9,935	10,270	13,078	13,250	13,537	13,674	13,832	14,072	14,542	12,840	13,027	13,271	13,499	13,666	13,819	14,224	11
6,399	6,530	7,284	7,829	8,093	8,209	7,352	7,396	7,536	7,498	7,894	8,094	8,381	8,207	9,756	9,880	10,103	10,379	10,608	10,738	10,956	12
77	148	844	1,235	1,347	1,382	331	418	473	361	601	648	786	376	101	130	287	349	382	332	268	13
6,322	6,382	6,440	6,593	6,745	6,827	7,021	6,978	7,063	7,136	7,293	7,446	7,595	7,831	9,655	9,750	9,816	10,030	10,226	10,406	10,689	14
455	528	1,235	1,639	1,765	1,812	775	652	709	604	852	907	1,053	651	309	339	502	571	611	568	511	15
58,255	58,595	59,309	58,954	59,542	60,212	61,402	76,759	77,527	78,289	78,890	79,594	80,731	82,368	81,681	82,646	83,148	84,243	84,974	85,881	87,274	16
47,612	47,906	48,416	47,998	48,422	49,049	50,014	62,544	63,194	63,638	64,085	64,895	65,735	67,215	65,854	66,639	66,830	67,593	68,242	69,211	70,432	17
222	217	223	223	228	232	229	390	381	378	378	391	385	385	556	542	560	563	569	591	575	18
649	660	671	692	700	731	754	1,316	1,313	1,311	1,306	1,296	1,323	1,376	4,119	4,124	4,139	4,336	4,274	4,294	4,518	19
598	575	556	592	618	648	633	505	515	507	513	519	521	534	854	881	855	880	888	930	941	20
3,380	3,357	3,443	3,446	3,438	3,458	3,471	4,554	4,645	4,711	4,819	4,781	4,940	5,171	5,845	5,890	5,931	5,948	6,038	6,244	6,336	21
9,852	9,962	9,824	9,548	9,615	9,841	10,079	14,663	14,800	14,827	14,721	14,720	15,185	15,608	9,127	9,309	9,216	9,186	9,229	9,466	9,499	22
6,227	6,376	6,227	5,908	5,939	6,172	6,326	9,693	9,798	9,755	9,649	9,593	9,940	10,276	4,023	4,164	4,079	4,030	4,069	4,296	4,233	23
3,625	3,586	3,597	3,640	3,675	3,668	3,753	4,970	5,002	5,072	5,072	5,127	5,245	5,332	5,104	5,145	5,138	5,156	5,160	5,169	5,266	24
3,280	3,276	3,305	3,288	3,339	3,390	3,417	3,876	3,928	4,016	4,040	4,094	4,213	4,284	3,755	3,766	3,808	3,820	3,866	3,942	3,996	25
4,151	4,126	4,129	4,102	4,206	4,262	4,345	5,730	5,790	5,809	5,818	5,879	6,057	6,182	5,864	5,901	5,956	5,959	6,045	6,157	6,292	26
2,327	2,352	2,383	2,395	2,414	2,450	2,524	4,359	4,359	4,464	4,552	4,505	4,494	4,592	3,925	3,930	3,984	4,000	4,003	4,043	4,138	27
3,135	3,128	3,420	3,105	3,121	3,104	3,209	1,417	1,462	1,389	1,397	1,356	1,411	1,405	1,573	1,655	1,586	1,576	1,558	1,605	1,639	28
3,262	3,343	3,412	3,501	3,536	3,477	3,601	3,535	3,601	3,555	3,682	3,957	3,767	3,879	3,304	3,405	3,364	3,454	3,456	3,461	3,603	29
1,058	1,089	1,093	1,163	1,242	1,223	1,278	1,106	1,118	1,122	1,180	1,264	1,245	1,307	1,764	1,786	1,810	1,887	1,969	1,935	1,966	30
3,614	3,639	3,643	3,610	3,602	3,670	3,709	4,198	4,203	4,247	4,275	4,342	4,353	4,346	5,519	5,494	5,609	5,671	5,737	5,725	5,759	31
683	718	731	708	651	655	642	1,047	1,118	1,170	1,146	1,250	1,166	1,214	1,311	1,392	1,271	1,311	1,250	1,289	1,344	32
1,837	1,848	1,875	1,856	1,852	1,906	1,905	2,088	2,127	2,101	2,116	2,093	2,157	2,205	2,405	2,405	2,457	2,477	2,660	2,541	2,569	33
440	429	446	447	441	455	453	598	612	627	632	640	641	654	1,024	1,003	986	1,018	1,033	1,029	1,070	34
5,560	5,599	5,638	5,686	5,788	5,890	6,024	8,293	8,309	8,483	8,541	8,742	8,747	8,851	8,280	8,334	8,527	8,693	8,803	8,943	9,100	35
297	301	294	299	303	305	318	494	499	505	518	516	532	546	1,355	1,406	1,395	1,391	1,428	1,384	1,394	36
1,384	1,403	1,419	1,405	1,404	1,429	1,466	2,094	2,111	2,109	2,124	2,156	2,171	2,227	2,502	2,512	2,551	2,588	2,597	2,656	2,698	37
1,882	1,886	1,909	1,930	1,924	1,923	1,959	2,281	2,303	2,308	2,326	2,393	2,425	2,450	2,773	2,904	2,825	2,833	2,838	2,977	2,995	38
10,643	10,689	10,894	10,956	11,120	11,163	11,388	14,214	14,334	14,651	14,806	14,699	14,996	15,153	15,827	16,007	16,318	16,650	16,732	16,669	16,842	39
1,805	1,826	1,856	1,889	1,876	1,873	1,928	2,399	2,432	2,407	2,373	2,400	2,452	2,435	2,475	2,532	2,581	2,601	2,562	2,567	2,629	40
1,201	1,192	1,304	1,353	1,373	1,390	1,432	2,013	1,977	2,198	2,315	2,303	2,299	2,386	1,490	1,479	1,641	1,727	1,723	1,684	1,757	41
7,637	7,671	7,734	7,714	7,872	7,901	8,028	9,802	9,926	10,046	10,118	9,996	10,245	10,332	11,862	11,996	12,096	12,322	12,447	12,417	12,457	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Maine							Maryland						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	36,438	36,701	37,099	37,365	37,781	38,751	39,278	198,341	199,603	201,719	204,654	207,142	210,268	213,474
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	25,597	25,830	26,191	26,349	26,609	27,468	27,878	136,935	137,893	139,409	141,763	143,720	145,584	147,860
3	*Less:* Contributions for government social insurance[2]	2,862	2,873	2,937	2,936	2,954	3,051	3,124	15,304	15,413	15,708	15,905	16,061	16,251	16,647
4	*Plus:* Adjustment for residence[3]	704	701	674	676	688	693	696	21,066	21,286	21,702	21,998	22,082	22,352	23,020
5	*Equals:* Net earnings by place of residence	23,440	23,659	23,928	24,089	24,344	25,110	25,450	142,697	143,767	145,403	147,857	149,742	151,684	154,234
6	*Plus:* Dividends, interest, and rent[4]	6,402	6,352	6,352	6,308	6,316	6,499	6,553	33,896	33,840	33,909	33,845	33,952	34,801	35,143
7	*Plus:* Personal current transfer receipts	6,596	6,690	6,819	6,968	7,121	7,142	7,275	21,748	21,996	22,406	22,953	23,448	23,783	24,098
8	State unemployment insurance benefits	152	155	160	168	185	165	149	770	709	705	776	812	1,008	824
9	Personal current transfer receipts excluding state unemployment insurance benefits	6,444	6,535	6,659	6,800	6,936	6,978	7,126	20,978	21,287	21,702	22,177	22,636	22,775	23,274
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	18,549	18,694	18,898	18,949	19,074	19,719	19,934	102,041	102,699	103,572	105,112	106,235	107,606	108,792
11	Supplements to wages and salaries	4,306	4,364	4,469	4,518	4,579	4,742	4,886	22,424	22,601	23,117	23,553	23,977	24,242	24,966
12	Proprietors' income[5]	2,743	2,772	2,824	2,882	2,955	3,007	3,057	12,470	12,593	12,720	13,097	13,509	13,735	14,102
13	Farm proprietors' income	11	12	20	22	23	19	–4	75	84	96	127	138	148	172
14	Nonfarm proprietors' income	2,732	2,760	2,805	2,860	2,932	2,987	3,062	12,396	12,509	12,624	12,970	13,370	13,587	13,930
	Earnings by industry														
15	Farm earnings	101	102	113	119	123	122	102	218	227	244	280	296	311	341
16	Nonfarm earnings	25,496	25,728	26,078	26,231	26,486	27,345	27,776	136,717	137,666	139,165	141,482	143,424	145,272	147,520
17	Private earnings	20,736	20,815	21,122	21,142	21,385	22,098	22,401	104,926	105,529	106,835	108,449	110,272	112,275	114,023
18	Forestry, fishing, related activities, and other[6]	402	407	418	416	415	420	422	131	128	134	137	139	139	138
19	Mining	14	15	14	14	15	14	15	105	111	110	110	110	120	117
20	Utilities	195	203	187	190	187	199	200	2,221	2,196	2,236	2,239	2,281	2,385	2,367
21	Construction	1,645	1,677	1,749	1,774	1,820	1,873	1,920	10,028	10,016	10,276	10,281	10,516	10,965	11,135
22	Manufacturing	3,498	3,491	3,547	3,408	3,461	3,571	3,568	9,849	9,872	9,805	9,732	9,830	9,871	10,088
23	Durable goods	1,759	1,744	1,714	1,713	1,744	1,816	1,836	5,892	5,917	5,816	5,767	5,921	5,823	5,955
24	Nondurable goods	1,739	1,747	1,833	1,695	1,717	1,756	1,732	3,957	3,955	3,989	3,966	3,909	4,047	4,133
25	Wholesale trade	1,034	1,056	1,102	1,116	1,121	1,179	1,200	6,105	6,194	6,256	6,264	6,314	6,486	6,629
26	Retail trade	2,350	2,363	2,383	2,392	2,441	2,507	2,552	9,321	9,311	9,378	9,561	9,629	9,785	9,923
27	Transportation and warehousing	667	666	671	672	675	695	704	3,297	3,271	3,251	3,340	3,298	3,368	3,404
28	Information	554	537	551	548	548	573	582	3,801	3,769	3,816	3,708	3,790	3,921	3,962
29	Finance and insurance	1,558	1,532	1,569	1,599	1,595	1,654	1,696	8,319	8,586	8,599	9,081	9,475	9,203	9,484
30	Real estate and rental and leasing	417	430	431	452	482	488	502	3,964	4,080	4,138	4,351	4,615	4,803	4,692
31	Professional and technical services	1,597	1,577	1,569	1,559	1,574	1,649	1,662	17,253	17,320	17,535	17,788	18,074	18,448	18,729
32	Management of companies and enterprises	386	394	395	385	345	393	397	608	624	662	679	748	767	803
33	Administrative and waste services	693	689	693	696	703	704	701	4,949	4,969	5,041	5,123	5,142	5,254	5,308
34	Educational services	361	361	369	374	374	385	390	2,227	2,275	2,306	2,373	2,371	2,423	2,496
35	Health care and social assistance	3,579	3,608	3,652	3,712	3,771	3,894	3,967	13,201	13,312	13,564	13,837	14,068	14,232	14,616
36	Arts, entertainment, and recreation	226	234	237	237	241	253	256	1,203	1,118	1,240	1,247	1,212	1,127	1,156
37	Accommodation and food services	830	837	837	844	865	875	890	3,739	3,752	3,808	3,867	3,843	4,158	4,098
38	Other services, except public administration	731	739	749	754	754	771	778	4,603	4,627	4,678	4,731	4,815	4,819	4,879
39	Government and government enterprises	4,760	4,913	4,956	5,088	5,101	5,248	5,375	31,791	32,137	32,330	33,033	33,152	32,997	33,497
40	Federal, civilian	1,006	1,018	1,044	1,065	1,079	1,078	1,118	13,485	13,550	13,906	14,010	14,234	14,082	14,334
41	Military	338	340	383	412	411	415	449	2,503	2,452	2,661	2,752	2,735	2,690	2,863
42	State and local	3,415	3,554	3,529	3,611	3,612	3,755	3,808	15,803	16,134	15,763	16,271	16,183	16,225	16,301

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

Massachusetts							Michigan							Minnesota							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
251,672	251,183	252,796	254,391	257,878	260,615	263,894	302,025	302,042	302,873	305,469	307,987	313,243	316,063	168,762	169,140	170,423	172,749	176,148	175,678	178,178	1
199,151	198,751	200,038	200,903	204,083	206,071	209,104	234,535	234,598	235,008	236,887	238,397	242,134	244,976	134,047	134,210	135,357	137,286	140,357	138,722	141,111	2
21,081	21,038	21,352	21,330	21,620	21,814	22,324	27,019	26,988	27,262	27,329	27,393	27,774	28,372	16,078	16,064	16,357	16,496	16,803	16,546	17,024	3
–4,768	–4,755	–4,695	–4,706	–4,798	–4,824	–4,866	1,100	1,109	1,105	1,109	1,106	1,138	1,159	–1,128	–1,110	–1,107	–1,135	–1,167	–1,098	–1,115	4
173,302	172,958	173,992	174,867	177,665	179,433	181,914	208,616	208,719	208,851	210,666	212,110	215,498	217,764	116,841	117,036	117,892	119,655	122,387	121,079	122,972	5
44,336	44,206	44,223	44,076	44,164	45,401	45,866	47,568	47,216	47,175	46,862	46,876	48,039	48,355	31,018	30,963	31,068	31,016	31,145	31,919	32,233	6
34,033	34,019	34,580	35,449	36,050	35,782	36,113	45,840	46,107	46,847	47,940	49,001	49,706	49,945	20,904	21,141	21,464	22,078	22,616	22,681	22,973	7
2,780	2,371	2,402	2,663	2,678	2,232	1,926	2,600	2,300	2,278	2,497	2,715	3,165	2,487	1,111	1,040	950	1,091	1,171	1,097	892	8
31,254	31,648	32,178	32,786	33,372	33,550	34,187	43,241	43,807	44,570	45,443	46,286	46,541	47,458	19,793	20,100	20,514	20,988	21,445	21,584	22,081	9
149,557	149,051	149,828	149,932	152,076	153,543	154,999	174,946	174,707	174,623	175,452	175,946	178,556	180,016	102,053	101,950	102,688	103,829	105,828	104,267	105,904	10
28,819	28,848	29,411	29,536	30,121	30,446	31,287	38,888	39,001	39,379	39,753	40,141	41,021	42,088	20,786	20,854	21,316	21,624	22,175	21,930	22,657	11
20,775	20,852	20,800	21,435	21,886	22,082	22,818	20,701	20,890	21,007	21,682	22,310	22,556	22,873	11,209	11,406	11,352	11,833	12,354	12,525	12,550	12
–5	–2	–44	–23	–15	–6	–40	–168	–71	–26	80	132	161	–85	7	120	14	232	398	431	125	13
20,780	20,854	20,843	21,457	21,901	22,088	22,858	20,868	20,961	21,033	21,602	22,178	22,395	22,958	11,202	11,285	11,339	11,601	11,956	12,094	12,425	14
109	113	75	100	111	125	95	461	559	622	750	824	875	651	574	688	598	836	1,022	1,074	789	15
199,042	198,638	199,963	200,803	203,972	205,947	209,009	234,074	234,039	234,386	236,137	237,573	241,259	244,326	133,473	133,522	134,759	136,450	139,335	137,648	140,321	16
176,121	175,924	176,383	177,500	180,690	182,553	185,442	201,844	201,866	201,889	203,077	204,659	208,431	211,352	115,053	114,842	115,904	117,431	120,272	118,654	121,169	17
441	440	455	454	474	467	465	350	344	353	359	357	371	363	367	364	374	377	375	378	380	18
349	356	361	373	385	393	414	709	717	696	709	729	743	792	428	428	435	426	403	452	423	19
1,289	1,257	1,263	1,279	1,321	1,299	1,298	2,692	2,747	3,044	2,849	2,842	2,853	2,924	1,283	1,315	1,195	1,346	1,279	1,355	1,352	20
11,774	11,981	11,919	11,688	11,518	11,592	12,018	13,839	13,510	13,359	13,526	13,612	13,548	13,502	8,502	8,587	8,513	8,534	8,922	8,978	9,114	21
24,172	24,180	24,372	24,390	24,660	24,939	25,556	54,456	54,626	53,654	53,661	53,958	56,851	57,795	20,816	20,415	20,979	20,894	21,287	21,223	21,910	22
17,429	17,353	17,484	17,491	17,495	17,764	18,207	45,261	45,297	44,065	44,176	44,034	47,293	48,185	13,831	13,440	13,935	13,945	14,235	13,995	14,550	23
6,743	6,827	6,888	6,899	7,166	7,174	7,349	9,195	9,329	9,588	9,485	9,923	9,558	9,610	6,984	6,974	7,044	6,950	7,052	7,227	7,360	24
10,263	10,326	10,882	10,799	11,032	11,363	11,374	11,318	11,367	11,557	11,620	11,681	11,953	12,139	8,861	8,464	8,875	8,965	9,291	9,148	9,454	25
11,645	11,589	11,675	11,855	11,954	12,214	12,358	15,515	15,410	15,419	15,444	15,467	15,521	15,628	8,869	8,631	8,798	8,895	8,915	8,899	9,006	26
3,870	3,863	3,898	3,903	3,837	3,812	3,869	6,678	6,648	6,600	6,596	6,697	6,824	6,977	4,935	4,962	5,010	4,936	4,895	4,947	5,070	27
8,000	7,979	7,870	7,557	7,626	7,767	7,750	4,460	4,518	4,472	4,464	4,494	4,582	4,569	3,864	3,872	3,669	3,831	3,637	3,730	3,769	28
22,735	21,999	21,174	21,833	23,638	22,644	23,376	11,150	11,391	11,326	11,724	11,891	11,660	11,979	10,646	11,082	11,028	11,573	12,244	11,542	11,868	29
4,422	4,402	4,464	4,763	4,946	4,894	5,081	4,432	4,476	4,433	4,797	5,111	4,968	5,150	2,700	2,782	2,801	2,947	3,106	3,067	3,177	30
25,754	25,370	25,706	25,549	25,893	25,935	25,852	23,654	23,149	23,271	23,349	23,712	23,672	23,971	10,762	10,721	10,820	10,853	11,030	10,966	11,047	31
5,384	5,544	5,305	5,449	5,334	5,487	5,725	6,640	6,710	6,900	6,823	6,889	6,758	7,102	5,854	5,616	5,560	5,536	6,223	5,794	5,961	32
6,231	6,169	6,251	6,295	6,311	6,532	6,548	9,026	9,167	9,280	9,355	9,208	9,451	9,475	3,757	3,760	3,802	3,858	3,846	3,827	3,834	33
6,500	6,646	6,539	6,780	6,762	6,996	7,033	1,688	1,729	1,745	1,740	1,776	1,952	1,865	1,441	1,452	1,486	1,504	1,513	1,507	1,531	34
21,146	21,592	22,023	22,243	22,575	23,544	23,890	21,340	21,517	21,926	22,146	22,445	22,796	22,951	13,545	13,850	14,030	14,293	14,727	14,407	14,777	35
1,867	1,838	1,899	1,897	1,924	2,017	2,034	2,193	2,118	2,122	2,187	2,156	2,225	2,315	1,210	1,227	1,242	1,296	1,293	1,223	1,242	36
5,017	5,091	5,034	5,067	5,136	5,241	5,310	5,011	5,031	5,022	5,039	5,055	5,124	5,222	2,933	2,953	2,988	3,060	3,000	3,017	3,061	37
5,260	5,302	5,293	5,325	5,362	5,417	5,489	6,692	6,691	6,711	6,688	6,580	6,580	6,634	4,282	4,362	4,300	4,306	4,286	4,194	4,194	38
22,921	22,714	23,580	23,303	23,282	23,394	23,567	32,230	32,174	32,497	33,060	32,915	32,828	32,974	18,421	18,680	18,855	19,019	19,063	18,994	19,153	39
4,155	4,202	4,355	4,368	4,277	4,222	4,313	3,976	4,071	4,142	4,209	4,210	4,163	4,251	2,409	2,476	2,605	2,643	2,653	2,623	2,659	40
575	564	615	636	631	614	615	430	431	505	528	515	480	466	338	331	380	384	376	364	369	41
18,191	17,948	18,611	18,300	18,373	18,558	18,639	27,824	27,672	27,850	28,324	28,189	28,185	28,257	15,674	15,872	15,869	15,992	16,034	16,007	16,125	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Mississippi							Missouri						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	64,905	65,283	66,524	66,951	67,884	68,956	70,194	162,166	163,044	164,355	165,784	167,492	168,702	171,114
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	44,198	44,457	45,506	45,600	46,201	46,899	47,781	124,210	124,930	126,004	127,028	128,159	128,536	130,768
3	*Less:* Contributions for government social insurance[2]	5,077	5,112	5,247	5,218	5,269	5,345	5,451	13,722	13,783	14,026	14,047	14,097	14,108	14,519
4	*Plus:* Adjustment for residence[3]	1,666	1,684	1,696	1,718	1,725	1,759	1,804	–3,913	–3,916	–3,927	–4,003	–4,014	–3,967	–4,055
5	*Equals:* Net earnings by place of residence	40,787	41,029	41,955	42,100	42,656	43,313	44,134	106,575	107,232	108,051	108,978	110,049	110,461	112,193
6	*Plus:* Dividends, interest, and rent[4]	10,084	9,996	10,011	9,936	9,962	10,306	10,410	29,120	28,920	28,880	28,699	28,694	29,350	29,527
7	*Plus:* Personal current transfer receipts	14,034	14,257	14,558	14,915	15,266	15,336	15,650	26,471	26,892	27,423	28,106	28,750	28,891	29,394
8	State unemployment insurance benefits	262	261	260	272	290	259	211	714	738	734	805	857	819	679
9	Personal current transfer receipts excluding state unemployment insurance benefits	13,773	13,997	14,298	14,643	14,976	15,077	15,439	25,757	26,154	26,689	27,302	27,893	28,072	28,715
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	31,933	32,086	32,582	32,474	32,821	33,321	33,542	92,155	92,540	93,172	93,545	93,954	94,109	95,568
11	Supplements to wages and salaries	7,495	7,580	7,822	7,855	7,995	8,131	8,349	19,673	19,838	20,237	20,409	20,619	20,728	21,433
12	Proprietors' income[5]	4,770	4,791	5,102	5,272	5,385	5,447	5,890	12,382	12,552	12,595	13,074	13,586	13,699	13,767
13	Farm proprietors' income	189	201	470	591	622	612	963	2	85	79	239	415	386	62
14	Nonfarm proprietors' income	4,582	4,590	4,631	4,681	4,763	4,836	4,927	12,380	12,467	12,517	12,835	13,171	13,313	13,704
	Earnings by industry														
15	Farm earnings	400	414	689	817	855	852	1,211	266	351	352	522	707	687	373
16	Nonfarm earnings	43,798	44,043	44,818	44,784	45,346	46,047	46,570	123,944	124,579	125,653	126,506	127,452	127,849	130,395
17	Private earnings	33,672	33,722	34,155	34,023	34,447	34,997	35,307	104,930	105,175	106,021	106,559	107,543	107,872	110,091
18	Forestry, fishing, related activities, and other[6]	598	585	599	599	623	631	618	349	343	377	369	363	368	373
19	Mining	412	405	403	418	427	438	448	333	344	325	340	407	396	424
20	Utilities	530	543	569	551	536	543	551	1,208	1,133	992	1,040	1,022	1,077	1,108
21	Construction	2,685	2,610	2,632	2,508	2,481	2,503	2,438	8,610	8,493	8,356	8,557	8,803	8,734	8,969
22	Manufacturing	7,338	7,328	7,366	7,355	7,466	7,647	7,664	17,550	17,495	17,751	17,378	17,468	17,691	18,118
23	Durable goods	4,633	4,639	4,657	4,697	4,724	4,966	4,988	11,314	11,298	11,423	11,243	11,362	11,676	11,995
24	Nondurable goods	2,705	2,689	2,710	2,658	2,741	2,681	2,677	6,236	6,198	6,328	6,135	6,106	6,015	6,123
25	Wholesale trade	1,712	1,699	1,747	1,763	1,780	1,821	1,850	6,685	6,690	6,856	6,891	6,992	6,979	6,970
26	Retail trade	3,572	3,579	3,602	3,597	3,653	3,769	3,835	9,037	9,041	9,096	9,165	9,256	9,443	9,615
27	Transportation and warehousing	1,737	1,748	1,799	1,789	1,809	1,844	1,855	5,346	5,285	5,362	5,188	5,137	5,063	5,187
28	Information	761	769	763	719	732	727	732	4,508	4,432	4,720	4,623	4,637	4,588	4,687
29	Finance and insurance	1,684	1,694	1,712	1,748	1,739	1,746	1,817	7,358	7,576	7,610	7,815	7,855	7,720	7,962
30	Real estate and rental and leasing	566	558	563	587	630	620	635	2,347	2,383	2,443	2,537	2,688	2,625	2,753
31	Professional and technical services	2,063	2,134	2,130	2,119	2,174	2,152	2,176	9,249	9,347	9,447	9,632	9,634	9,792	9,831
32	Management of companies and enterprises	604	708	669	680	648	657	635	5,187	5,386	5,227	5,401	5,339	5,243	5,413
33	Administrative and waste services	918	911	941	934	958	1,008	1,009	3,596	3,646	3,623	3,620	3,681	3,721	3,717
34	Educational services	344	351	351	365	359	378	377	2,029	2,042	1,972	2,039	2,100	2,108	2,123
35	Health care and social assistance	4,299	4,305	4,413	4,454	4,565	4,615	4,761	12,149	12,237	12,430	12,517	12,602	12,872	13,158
36	Arts, entertainment, and recreation	442	443	450	453	436	432	432	1,780	1,674	1,740	1,726	1,784	1,687	1,777
37	Accommodation and food services	1,974	1,907	1,974	1,911	1,969	1,989	2,008	3,361	3,377	3,390	3,401	3,440	3,453	3,533
38	Other services, except public administration	1,434	1,447	1,475	1,473	1,459	1,479	1,466	4,250	4,250	4,303	4,318	4,335	4,312	4,371
39	Government and government enterprises	10,125	10,321	10,662	10,761	10,899	11,050	11,263	19,014	19,405	19,631	19,947	19,909	19,976	20,304
40	Federal, civilian	1,752	1,797	1,834	1,857	1,873	1,862	1,905	4,104	4,152	4,202	4,254	4,210	4,225	4,353
41	Military	1,284	1,263	1,403	1,442	1,442	1,436	1,531	1,173	1,160	1,258	1,294	1,254	1,296	1,362
42	State and local	7,090	7,260	7,426	7,462	7,585	7,752	7,827	13,736	14,092	14,171	14,399	14,445	14,455	14,589

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Montana							Nebraska							Nevada							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
22,769	22,886	23,231	23,714	23,940	24,287	24,445	50,715	50,978	52,262	53,171	53,864	54,742	54,468	66,569	67,462	68,413	69,176	70,808	72,681	74,148	1
15,974	16,114	16,424	16,905	17,051	17,253	17,372	39,017	39,210	40,494	41,260	41,806	42,456	42,091	50,532	51,574	52,535	53,177	54,787	56,379	57,725	2
1,964	1,979	2,020	2,055	2,068	2,094	2,154	4,443	4,465	4,582	4,589	4,616	4,653	4,770	5,200	5,305	5,460	5,490	5,660	5,824	6,018	3
30	30	30	30	32	31	32	–899	–898	–932	–938	–951	–948	–959	–318	–336	–349	–348	–379	–408	–421	4
14,041	14,165	14,435	14,880	15,014	15,191	15,250	33,676	33,846	34,980	35,734	36,239	36,855	36,362	45,013	45,933	46,727	47,339	48,748	50,147	51,287	5
4,924	4,869	4,867	4,821	4,824	4,975	5,012	9,931	9,911	9,920	9,897	9,918	10,137	10,221	13,832	13,714	13,683	13,570	13,568	14,042	14,182	6
3,805	3,852	3,929	4,013	4,101	4,122	4,183	7,109	7,221	7,362	7,540	7,707	7,751	7,885	7,724	7,815	8,004	8,267	8,492	8,492	8,679	7
89	86	95	101	115	113	92	147	154	153	168	179	175	138	422	374	376	424	443	380	342	8
3,716	3,766	3,834	3,912	3,987	4,009	4,091	6,962	7,067	7,209	7,371	7,528	7,576	7,746	7,302	7,441	7,628	7,842	8,049	8,112	8,337	9
11,017	11,091	11,194	11,413	11,500	11,660	11,835	28,185	28,258	28,720	28,840	29,032	29,289	29,618	37,943	38,738	39,451	39,781	40,959	42,184	43,002	10
2,645	2,664	2,718	2,798	2,841	2,882	2,971	6,029	6,077	6,256	6,315	6,398	6,476	6,667	7,842	8,042	8,308	8,437	8,720	9,001	9,337	11
2,313	2,358	2,513	2,694	2,710	2,711	2,566	4,804	4,875	5,519	6,106	6,376	6,691	5,806	4,747	4,793	4,776	4,959	5,107	5,194	5,385	12
49	65	183	297	267	219	5	462	481	1,076	1,590	1,741	1,961	959	32	35	–2	4	6	9	3	13
2,263	2,293	2,330	2,397	2,444	2,492	2,561	4,342	4,394	4,443	4,515	4,634	4,730	4,848	4,715	4,758	4,778	4,955	5,101	5,185	5,383	14
219	236	359	479	454	413	204	832	854	1,459	1,986	2,150	2,383	1,394	99	102	67	75	79	85	81	15
15,755	15,878	16,066	16,426	16,597	16,841	17,168	38,185	38,356	39,035	39,274	39,656	40,073	40,697	50,433	51,471	52,468	53,102	54,707	56,294	57,644	16
12,108	12,241	12,398	12,630	12,697	12,931	13,237	31,397	31,489	31,977	32,109	32,618	32,838	33,380	42,925	43,712	44,446	44,868	46,585	47,977	49,170	17
217	216	221	221	217	224	223	148	145	152	152	152	157	155	34	33	34	33	34	35	34	18
450	456	443	469	447	461	497	145	147	157	156	161	162	169	715	722	691	719	704	819	735	19
303	303	307	320	307	310	315	600	571	575	599	636	645	651	467	484	484	484	506	572	585	20
1,185	1,223	1,292	1,360	1,341	1,393	1,444	2,644	2,707	2,759	2,776	2,852	2,920	2,972	5,343	5,553	5,775	5,796	5,884	6,363	6,660	21
969	948	949	955	949	948	979	4,743	4,730	4,788	4,731	4,823	4,812	4,920	2,323	2,338	2,382	2,414	2,585	2,606	2,729	22
593	576	575	573	558	543	572	2,328	2,292	2,310	2,248	2,255	2,284	2,370	1,618	1,629	1,670	1,704	1,852	1,871	1,965	23
375	372	374	381	391	405	408	2,415	2,438	2,478	2,483	2,568	2,528	2,550	705	709	712	710	733	736	764	24
667	666	666	679	684	693	703	2,158	2,134	2,188	2,213	2,201	2,202	2,271	2,051	2,024	2,035	2,053	2,090	2,157	2,193	25
1,509	1,527	1,523	1,534	1,557	1,589	1,617	2,770	2,775	2,812	2,799	2,833	2,853	2,896	3,916	3,981	4,029	4,052	4,153	4,284	4,394	26
680	678	681	680	690	685	700	2,645	2,707	2,658	2,670	2,690	2,759	2,808	1,626	1,637	1,671	1,665	1,678	1,738	1,811	27
348	351	353	348	339	356	370	1,287	1,278	1,144	1,191	1,171	1,162	1,175	1,024	1,009	978	942	1,007	1,001	1,021	28
691	732	737	752	758	792	822	2,665	2,715	2,751	2,768	2,799	2,856	2,927	2,922	2,946	2,994	3,140	3,281	3,187	3,316	29
308	319	323	348	376	376	394	572	580	578	618	655	645	667	1,461	1,476	1,478	1,559	1,659	1,660	1,727	30
988	998	1,010	1,027	1,038	1,063	1,067	2,335	2,319	2,345	2,348	2,464	2,496	2,489	3,396	3,470	3,591	3,686	3,743	3,809	3,958	31
55	58	57	60	56	58	62	816	794	942	915	979	911	943	765	984	968	939	1,384	1,564	1,462	32
366	370	382	383	400	399	403	1,291	1,289	1,236	1,247	1,248	1,216	1,236	2,081	2,129	2,175	2,176	2,267	2,300	2,332	33
88	89	92	94	95	97	102	434	445	462	471	463	488	473	145	153	150	155	162	167	170	34
1,947	1,969	1,990	2,023	2,052	2,092	2,121	3,860	3,873	4,049	4,091	4,117	4,167	4,227	3,591	3,626	3,752	3,768	3,884	3,938	4,052	35
200	198	217	219	225	209	211	232	235	235	235	244	247	254	1,078	1,100	1,125	1,144	1,160	1,212	1,234	36
592	595	603	600	610	618	629	870	875	888	882	878	896	909	8,791	8,863	8,926	8,949	9,190	9,335	9,496	37
544	546	552	558	555	567	579	1,180	1,172	1,260	1,247	1,253	1,244	1,236	1,195	1,184	1,210	1,195	1,214	1,228	1,261	38
3,647	3,637	3,668	3,796	3,900	3,910	3,930	6,788	6,867	7,059	7,165	7,037	7,235	7,317	7,508	7,759	8,022	8,234	8,122	8,317	8,474	39
905	913	861	931	932	948	943	1,050	1,061	1,094	1,108	1,127	1,111	1,112	1,140	1,208	1,221	1,251	1,272	1,244	1,260	40
297	296	326	341	340	342	358	685	676	730	752	755	760	794	636	641	712	747	743	747	791	41
2,446	2,428	2,482	2,525	2,628	2,620	2,629	5,053	5,129	5,234	5,305	5,156	5,364	5,411	5,732	5,910	6,089	6,236	6,107	6,326	6,423	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	New Hampshire							New Jersey						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	43,453	43,537	43,963	44,334	44,995	45,649	46,199	339,182	339,861	342,313	346,690	351,792	354,672	359,737
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	30,935	30,994	31,404	31,723	32,252	32,712	33,190	243,965	245,349	247,665	251,370	255,821	255,893	260,651
3	*Less:* Contributions for government social insurance[2]	3,458	3,458	3,539	3,556	3,599	3,648	3,734	28,838	28,986	29,552	29,834	30,275	30,197	31,019
4	*Plus:* Adjustment for residence[3]	3,785	3,786	3,784	3,792	3,851	3,891	3,939	24,585	24,335	24,390	24,696	24,803	25,927	26,093
5	*Equals:* Net earnings by place of residence	31,261	31,322	31,649	31,959	32,503	32,955	33,395	239,712	240,699	242,503	246,232	250,348	251,622	255,725
6	*Plus:* Dividends, interest, and rent[4]	7,147	7,100	7,098	7,057	7,062	7,226	7,273	56,466	56,211	56,146	55,889	55,908	57,238	57,675
7	*Plus:* Personal current transfer receipts	5,045	5,115	5,216	5,318	5,431	5,467	5,531	43,004	42,951	43,664	44,569	45,535	45,811	46,337
8	State unemployment insurance benefits	151	152	160	155	164	170	121	3,389	2,767	2,716	2,747	2,868	2,888	2,495
9	Personal current transfer receipts excluding state unemployment insurance benefits	4,894	4,963	5,056	5,163	5,266	5,297	5,410	39,615	40,184	40,947	41,823	42,667	42,923	43,842
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	22,806	22,807	23,086	23,248	23,547	23,881	24,138	180,299	181,233	182,763	184,960	187,850	187,584	190,195
11	Supplements to wages and salaries	4,525	4,553	4,666	4,722	4,826	4,919	5,047	35,087	35,368	36,186	36,725	37,513	37,528	38,708
12	Proprietors' income[5]	3,604	3,633	3,652	3,754	3,880	3,913	4,005	28,579	28,749	28,716	29,685	30,458	30,780	31,748
13	Farm proprietors' income	–6	–3	–12	–6	–5	0	2	82	100	35	61	71	92	61
14	Nonfarm proprietors' income	3,609	3,636	3,664	3,760	3,884	3,913	4,003	28,497	28,649	28,681	29,624	30,387	30,688	31,687
	Earnings by industry														
15	Farm earnings	37	40	32	39	42	48	52	287	305	246	279	296	324	301
16	Nonfarm earnings	30,899	30,954	31,372	31,684	32,210	32,664	33,139	243,678	245,045	247,419	251,091	255,525	255,568	260,350
17	Private earnings	27,275	27,145	27,584	27,846	28,311	28,573	29,024	208,785	210,617	211,572	215,330	218,629	219,216	223,422
18	Forestry, fishing, related activities, and other[6]	133	131	136	133	133	134	136	146	143	148	146	149	152	150
19	Mining	39	42	37	38	40	41	41	174	182	187	191	189	186	199
20	Utilities	292	273	300	284	298	327	321	2,022	1,991	2,010	2,104	2,064	2,122	2,201
21	Construction	2,121	2,121	2,114	2,168	2,254	2,214	2,227	12,647	12,513	12,368	12,540	12,669	13,005	13,263
22	Manufacturing	5,190	5,090	5,128	5,142	5,198	5,310	5,344	26,426	26,394	27,510	27,001	27,074	27,298	27,827
23	Durable goods	3,877	3,793	3,813	3,829	3,857	4,001	4,054	10,799	10,699	10,878	10,822	11,056	10,931	11,139
24	Nondurable goods	1,312	1,298	1,315	1,313	1,341	1,308	1,291	15,627	15,695	16,632	16,179	16,018	16,367	16,687
25	Wholesale trade	2,006	1,953	1,987	2,030	2,064	2,074	2,140	17,642	17,814	18,463	19,611	19,518	18,504	18,614
26	Retail trade	3,061	3,086	3,141	3,169	3,230	3,281	3,314	17,596	17,721	17,737	18,048	18,267	18,430	18,610
27	Transportation and warehousing	618	606	616	621	630	649	678	8,745	8,819	8,892	8,940	8,910	8,977	9,064
28	Information	851	848	870	835	825	844	849	10,877	10,653	10,254	10,362	10,769	10,599	10,638
29	Finance and insurance	2,026	2,082	2,143	2,189	2,145	2,174	2,226	22,568	22,655	22,185	23,376	24,453	23,918	24,835
30	Real estate and rental and leasing	855	742	764	809	1,012	850	892	6,068	6,237	6,262	6,728	7,184	7,161	7,453
31	Professional and technical services	2,455	2,446	2,463	2,455	2,465	2,496	2,517	27,911	28,091	27,838	27,987	28,070	28,645	29,080
32	Management of companies and enterprises	493	507	585	573	541	518	543	6,770	7,259	7,170	7,167	7,396	7,245	7,599
33	Administrative and waste services	905	909	921	923	965	965	987	9,384	9,416	9,672	9,506	9,645	9,541	9,764
34	Educational services	747	752	775	790	786	801	823	3,142	3,129	3,225	3,295	3,368	3,434	3,542
35	Health care and social assistance	3,267	3,322	3,362	3,435	3,465	3,548	3,635	22,297	22,685	22,909	23,369	23,718	24,286	24,711
36	Arts, entertainment, and recreation	308	315	318	319	316	367	355	1,929	2,188	2,125	2,057	2,053	2,295	2,299
37	Accommodation and food services	937	949	952	959	958	988	1,007	6,167	6,196	6,253	6,401	6,577	6,523	6,623
38	Other services, except public administration	972	970	973	975	987	992	989	6,273	6,530	6,363	6,500	6,556	6,897	6,951
39	Government and government enterprises	3,623	3,809	3,788	3,838	3,899	4,091	4,115	34,893	34,427	35,847	35,761	36,895	36,352	36,928
40	Federal, civilian	597	617	618	620	621	618	634	4,926	4,997	5,139	5,152	5,178	5,137	5,231
41	Military	73	74	88	94	114	120	109	797	779	847	873	854	856	889
42	State and local	2,954	3,118	3,082	3,125	3,164	3,353	3,372	29,170	28,651	29,861	29,736	30,863	30,359	30,809

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

New Mexico							New York							North Carolina							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
46,041	46,653	46,854	47,597	48,088	49,659	50,156	686,569	686,980	688,880	698,646	706,397	717,968	726,477	231,482	232,091	234,033	235,351	238,865	244,265	247,509	1
33,193	33,859	33,921	34,571	34,824	36,137	36,454	547,281	546,728	547,479	556,474	562,589	574,591	582,659	175,689	176,226	177,960	178,296	181,118	185,712	188,065	2
3,522	3,582	3,648	3,682	3,688	3,814	3,915	60,241	60,295	60,991	61,553	62,042	63,341	64,726	20,102	20,142	20,566	20,407	20,645	21,109	21,635	3
259	255	255	257	260	251	256	–31,921	–31,716	–31,592	–32,180	–32,360	–33,741	–33,960	–759	–740	–743	–712	–744	–763	–758	4
29,930	30,532	30,527	31,146	31,396	32,574	32,795	455,119	454,716	454,895	462,740	468,187	477,509	483,974	154,828	155,344	156,651	157,176	159,728	163,840	165,672	5
8,125	7,998	8,024	7,925	7,954	8,281	8,360	113,047	112,732	112,683	112,361	112,426	114,315	114,962	40,364	39,904	39,920	39,536	39,597	40,962	41,319	6
7,986	8,123	8,303	8,526	8,737	8,804	9,000	118,403	119,531	121,301	123,545	125,784	126,145	127,541	36,290	36,843	37,462	38,639	39,540	39,463	40,518	7
177	176	169	180	186	190	163	4,271	4,034	3,967	4,107	4,316	4,061	3,249	1,499	1,465	1,294	1,567	1,594	1,252	1,358	8
7,809	7,948	8,133	8,346	8,552	8,614	8,838	114,132	115,498	117,334	119,437	121,468	122,084	124,292	34,790	35,378	36,168	37,072	37,946	38,210	39,160	9
23,953	24,364	24,559	24,836	24,888	25,775	26,110	398,652	397,551	397,588	402,633	406,069	415,759	418,954	131,102	131,162	132,489	131,794	133,444	136,564	138,158	10
5,370	5,472	5,602	5,701	5,747	5,960	6,151	76,769	77,112	78,176	79,348	80,508	82,318	84,509	27,737	27,907	28,636	28,683	29,199	29,916	30,808	11
3,870	4,023	3,760	4,034	4,188	4,402	4,192	71,860	72,065	71,715	74,492	76,012	76,513	79,196	16,849	17,156	16,835	17,819	18,474	19,231	19,099	12
419	523	229	410	469	620	295	265	297	184	222	243	207	113	1,209	1,396	931	1,544	1,633	2,102	1,452	13
3,451	3,500	3,531	3,624	3,719	3,783	3,897	71,594	71,768	71,531	74,270	75,769	76,306	79,083	15,641	15,761	15,905	16,275	16,842	17,130	17,647	14
632	736	449	637	703	862	545	758	792	694	749	787	769	693	1,744	1,935	1,486	2,118	2,226	2,713	2,084	15
32,561	33,122	33,472	33,934	34,120	35,276	35,909	546,522	545,935	546,784	555,725	561,801	573,822	581,966	173,944	174,291	176,474	176,177	178,892	182,999	185,981	16
23,159	23,494	23,607	23,956	24,199	25,001	25,445	466,597	465,463	464,935	474,197	478,726	492,283	499,477	142,031	141,475	142,812	142,062	145,101	147,605	150,079	17
128	125	131	131	129	130	131	1,376	1,351	1,407	1,421	1,429	1,458	1,431	689	681	698	702	703	710	708	18
1,070	1,104	1,111	1,132	1,147	1,172	1,248	1,461	1,494	1,495	1,550	1,568	1,614	1,694	277	274	268	281	273	299	279	19
295	310	284	309	316	318	324	5,364	5,369	5,409	5,339	5,321	5,460	5,567	1,284	1,295	1,238	1,281	1,327	1,338	1,310	20
2,120	2,192	2,252	2,281	2,337	2,427	2,489	23,369	23,330	23,273	23,729	24,122	24,269	24,468	11,479	11,256	11,384	11,174	11,535	12,017	12,398	21
2,030	1,982	1,943	1,961	2,000	2,157	2,101	41,083	41,193	40,543	40,960	40,576	41,362	42,132	32,130	31,634	31,454	30,996	31,151	31,300	31,632	22
1,538	1,494	1,447	1,470	1,487	1,638	1,566	23,733	23,962	23,350	23,228	23,335	23,868	24,538	16,770	16,480	16,280	16,141	16,336	16,456	16,781	23
491	489	495	491	514	520	535	17,351	17,231	17,194	17,733	17,241	17,494	17,594	15,360	15,154	15,173	14,855	14,814	14,844	14,850	24
1,107	1,112	1,111	1,106	1,115	1,133	1,151	25,494	25,637	26,420	26,294	26,581	26,774	27,237	9,139	9,177	9,525	9,545	9,670	10,034	10,261	25
2,646	2,656	2,683	2,695	2,727	2,793	2,825	27,952	28,287	28,294	28,507	28,716	29,280	29,744	12,608	12,572	12,554	12,544	12,710	13,045	13,296	26
909	941	903	938	950	960	979	11,687	11,840	11,897	11,987	11,861	11,993	12,193	5,382	5,307	5,479	5,325	5,515	5,509	5,563	27
715	722	716	726	699	716	720	29,436	29,877	29,516	28,943	29,623	31,175	31,929	4,928	4,984	4,968	4,815	4,931	4,963	5,007	28
1,265	1,297	1,283	1,311	1,350	1,344	1,389	92,954	89,968	87,726	92,683	93,263	99,083	98,475	9,654	9,793	10,310	10,002	10,597	10,579	10,870	29
625	652	632	669	734	749	778	14,458	14,900	14,763	15,668	16,306	16,507	17,106	3,903	3,966	3,965	4,248	4,589	4,542	4,722	30
3,038	3,093	3,160	3,207	3,189	3,416	3,495	60,585	60,299	61,390	61,592	62,071	62,420	63,515	11,206	11,100	11,288	11,245	11,500	11,944	12,113	31
267	295	228	271	259	279	291	16,054	15,537	15,175	16,834	16,172	17,228	17,859	5,043	5,116	5,086	5,021	5,131	5,255	5,437	32
1,252	1,260	1,320	1,292	1,294	1,291	1,281	16,153	16,123	16,435	16,504	16,689	17,003	17,274	5,786	5,806	5,818	5,825	5,885	6,084	6,232	33
239	246	247	249	253	256	261	11,344	11,448	11,514	11,745	12,033	12,169	12,451	1,882	1,903	1,900	1,953	1,985	2,000	1,993	34
3,101	3,137	3,198	3,279	3,283	3,393	3,473	54,743	55,265	56,334	56,922	58,365	59,910	61,244	15,249	15,310	15,541	15,755	16,117	16,388	16,698	35
248	253	258	268	261	257	261	7,405	7,452	7,436	7,554	7,687	7,665	7,829	1,545	1,518	1,519	1,528	1,585	1,620	1,462	36
1,112	1,116	1,135	1,128	1,135	1,166	1,187	11,879	12,057	11,968	11,968	12,250	12,415	12,679	4,477	4,428	4,477	4,476	4,568	4,601	4,724	37
993	1,001	1,011	1,005	1,023	1,043	1,061	13,799	14,036	13,940	13,999	14,096	14,499	14,651	5,371	5,354	5,341	5,346	5,329	5,378	5,375	38
9,402	9,629	9,865	9,977	9,921	10,275	10,464	79,925	80,472	81,850	81,527	83,075	81,539	82,489	31,913	32,815	33,661	34,115	33,791	35,394	35,902	39
2,159	2,164	2,227	2,247	2,217	2,245	2,309	9,922	10,044	10,224	10,285	10,181	10,210	10,610	4,086	4,180	4,231	4,254	4,249	4,272	4,359	40
873	868	951	994	995	1,004	1,064	1,660	1,627	1,813	1,870	1,834	1,800	1,825	5,796	5,771	6,364	6,685	6,701	6,687	6,931	41
6,370	6,597	6,687	6,737	6,710	7,026	7,091	68,343	68,800	69,812	69,373	71,060	69,528	70,054	22,031	22,864	23,067	23,176	22,841	24,435	24,612	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	North Dakota							Ohio						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	17,059	17,239	17,800	18,279	18,698	19,259	18,976	334,844	335,978	339,016	341,551	343,086	349,606	354,232
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	13,113	13,328	13,922	14,366	14,793	15,293	15,002	253,747	254,515	257,251	258,787	258,859	264,615	268,998
3	*Less:* Contributions for government social insurance[2]	1,633	1,655	1,705	1,709	1,744	1,759	1,810	27,412	27,396	27,896	27,879	27,740	28,329	29,175
4	*Plus:* Adjustment for residence[3]	–487	–496	–522	–522	–538	–551	–561	–1,441	–1,413	–1,429	–1,419	–1,373	–1,442	–1,482
5	*Equals:* Net earnings by place of residence	10,993	11,177	11,696	12,135	12,511	12,982	12,631	224,894	225,705	227,926	229,489	229,745	234,845	238,341
6	*Plus:* Dividends, interest, and rent[4]	3,333	3,310	3,306	3,284	3,284	3,364	3,386	55,846	55,530	55,557	55,282	55,358	56,602	56,978
7	*Plus:* Personal current transfer receipts	2,733	2,753	2,799	2,859	2,902	2,913	2,958	54,104	54,743	55,533	56,779	57,983	58,159	58,913
8	State unemployment insurance benefits	62	50	52	62	57	53	46	1,804	1,762	1,637	1,835	2,027	1,897	1,550
9	Personal current transfer receipts excluding state unemployment insurance benefits	2,671	2,703	2,747	2,797	2,845	2,860	2,912	52,301	52,981	53,896	54,944	55,956	56,262	57,363
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	9,176	9,293	9,464	9,506	9,714	9,809	9,958	190,711	190,951	192,170	192,581	191,914	196,070	199,122
11	Supplements to wages and salaries	2,158	2,193	2,269	2,299	2,360	2,385	2,468	40,621	40,864	41,660	41,893	42,007	43,082	44,508
12	Proprietors' income[5]	1,779	1,842	2,189	2,561	2,719	3,098	2,576	22,416	22,700	23,421	24,313	24,937	25,464	25,367
13	Farm proprietors' income	427	476	806	1,151	1,269	1,623	1,058	–109	29	605	910	1,023	1,232	441
14	Nonfarm proprietors' income	1,353	1,366	1,383	1,410	1,450	1,476	1,517	22,525	22,670	22,816	23,403	23,915	24,232	24,927
	Earnings by industry														
15	Farm earnings	579	629	964	1,314	1,438	1,796	1,237	237	378	964	1,281	1,406	1,627	849
16	Nonfarm earnings	12,534	12,700	12,958	13,051	13,356	13,496	13,765	253,510	254,137	256,287	257,506	257,453	262,988	268,149
17	Private earnings	9,582	9,697	9,867	9,901	10,181	10,305	10,514	215,700	215,417	217,464	218,280	218,117	222,939	227,739
18	Forestry, fishing, related activities, and other[6]	88	90	90	90	91	89	91	296	291	296	300	300	300	302
19	Mining	241	243	251	260	259	258	261	922	934	962	983	947	987	1,048
20	Utilities	292	299	310	307	320	332	338	2,004	2,044	2,234	2,090	2,075	2,032	2,079
21	Construction	771	782	805	829	877	896	927	14,221	14,151	14,286	14,335	13,963	14,375	14,664
22	Manufacturing	1,134	1,152	1,155	1,150	1,197	1,214	1,252	51,704	51,764	52,027	51,356	50,613	52,688	54,127
23	Durable goods	704	713	715	713	738	757	781	36,894	36,903	37,167	36,526	35,946	37,734	38,843
24	Nondurable goods	431	439	440	437	458	457	471	14,810	14,861	14,860	14,830	14,668	14,954	15,284
25	Wholesale trade	806	810	822	823	854	871	888	13,873	13,879	13,999	14,021	14,143	14,351	14,530
26	Retail trade	1,030	1,039	1,049	1,049	1,065	1,087	1,095	18,521	18,395	18,313	18,546	18,632	18,861	19,071
27	Transportation and warehousing	542	548	563	555	555	564	575	8,507	8,539	8,615	8,620	8,701	8,678	8,815
28	Information	343	340	342	347	369	360	368	5,855	5,666	5,710	5,679	5,843	5,730	5,766
29	Finance and insurance	670	701	711	714	711	751	773	14,954	15,118	15,435	15,772	15,816	16,036	16,549
30	Real estate and rental and leasing	155	158	158	169	180	180	185	5,047	5,128	5,114	5,434	5,787	5,679	5,879
31	Professional and technical services	532	544	555	556	575	558	566	18,375	18,283	18,504	18,639	18,616	18,902	19,109
32	Management of companies and enterprises	153	161	180	164	166	168	175	7,425	6,919	7,293	7,343	6,987	7,709	8,004
33	Administrative and waste services	285	284	283	270	274	271	277	8,491	8,499	8,572	8,613	8,723	8,690	9,053
34	Educational services	73	75	74	75	82	91	92	2,608	2,636	2,652	2,721	2,742	2,817	2,847
35	Health care and social assistance	1,654	1,655	1,688	1,715	1,749	1,774	1,807	26,577	26,792	27,182	27,499	27,863	28,568	29,042
36	Arts, entertainment, and recreation	65	69	67	67	68	67	65	2,302	2,345	2,295	2,320	2,266	2,395	2,525
37	Accommodation and food services	333	333	335	336	341	343	344	6,068	6,084	6,040	6,101	6,186	6,238	6,341
38	Other services, except public administration	417	414	428	426	447	432	435	7,951	7,950	7,934	7,911	7,914	7,906	7,990
39	Government and government enterprises	2,952	3,003	3,091	3,151	3,175	3,191	3,250	37,810	38,720	38,823	39,226	39,336	40,049	40,410
40	Federal, civilian	575	585	589	615	630	619	638	6,209	6,222	6,304	6,351	6,352	6,305	6,405
41	Military	549	551	597	618	621	625	658	1,086	1,078	1,171	1,211	1,215	1,220	1,261
42	State and local	1,828	1,866	1,905	1,918	1,923	1,947	1,954	30,515	31,420	31,348	31,664	31,770	32,524	32,744

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

Oklahoma							Oregon							Pennsylvania							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
90,835	91,089	92,397	93,339	93,985	95,130	96,647	101,612	102,311	102,550	103,447	105,137	106,814	107,933	385,167	386,076	389,891	393,707	397,768	404,227	408,616	1
65,996	66,094	67,167	67,833	67,994	68,515	69,761	76,744	77,605	77,718	78,146	79,381	80,927	81,880	282,130	283,072	286,717	289,179	291,994	297,730	301,871	2
7,024	7,018	7,186	7,222	7,195	7,238	7,453	9,413	9,534	9,604	9,597	9,714	9,897	10,121	32,995	33,058	33,778	33,890	34,066	34,714	35,530	3
1,016	1,025	1,030	1,033	1,048	1,072	1,089	−1,814	−1,853	−1,880	−1,862	−1,882	−1,972	−1,986	3,304	3,310	3,314	3,420	3,519	3,447	3,532	4
59,988	60,101	61,010	61,643	61,846	62,349	63,397	65,517	66,218	66,235	66,687	67,785	69,059	69,772	252,439	253,323	256,253	258,709	261,447	266,463	269,872	5
15,587	15,487	15,564	15,485	15,573	16,122	16,315	19,969	19,741	19,775	19,593	19,641	20,297	20,467	65,395	64,951	64,870	64,470	64,466	65,928	66,323	6
15,260	15,502	15,822	16,210	16,566	16,659	16,936	16,127	16,352	16,540	17,167	17,710	17,458	17,693	67,333	67,802	68,767	70,528	71,855	71,836	72,421	7
335	350	366	405	423	414	325	1,314	1,298	1,162	1,419	1,604	1,244	1,089	3,720	3,403	3,311	3,860	4,017	3,644	2,957	8
14,925	15,152	15,456	15,805	16,142	16,244	16,611	14,813	15,053	15,377	15,748	16,106	16,215	16,604	63,613	64,399	65,457	66,668	67,838	68,192	69,464	9
44,184	44,076	44,636	44,959	44,835	45,138	45,868	55,229	55,845	55,657	55,773	56,468	57,522	58,077	206,405	206,801	209,066	210,228	211,510	215,752	217,947	10
10,556	10,597	10,891	11,022	11,033	11,126	11,525	12,580	12,784	12,931	12,985	13,236	13,518	13,870	43,183	43,416	44,461	44,906	45,425	46,358	47,650	11
11,255	11,421	11,640	11,852	12,126	12,251	12,368	8,935	8,975	9,131	9,388	9,678	9,887	9,932	32,543	32,854	33,190	34,045	35,060	35,620	36,273	12
330	346	445	486	512	442	204	81	83	198	283	296	347	137	196	220	285	398	447	513	256	13
10,925	11,075	11,195	11,366	11,613	11,809	12,164	8,854	8,892	8,933	9,105	9,381	9,540	9,795	32,346	32,634	32,905	33,647	34,613	35,107	36,018	14
543	561	665	714	748	685	455	809	815	951	1,061	1,101	1,177	994	706	732	811	943	1,010	1,093	855	15
65,452	65,533	66,501	67,118	67,246	67,830	69,306	75,935	76,790	76,767	77,085	78,280	79,751	80,885	281,424	282,339	285,906	288,236	290,985	296,637	301,016	16
51,430	51,367	52,113	52,647	52,912	53,454	54,584	62,893	63,556	63,340	63,744	64,851	66,296	67,180	244,122	244,674	247,499	249,277	252,939	257,653	261,583	17
196	194	200	201	205	202	204	1,664	1,635	1,676	1,691	1,693	1,696	1,702	596	581	605	607	608	616	615	18
2,738	2,774	2,971	3,048	3,019	3,095	3,248	116	113	127	111	117	120	117	1,410	1,375	1,385	1,415	1,395	1,452	1,507	19
1,133	1,140	1,171	1,172	1,166	1,190	1,221	652	672	653	671	667	696	701	3,213	3,315	3,386	3,377	3,530	3,459	3,442	20
3,293	3,321	3,366	3,410	3,401	3,475	3,526	5,191	5,085	4,958	4,854	5,088	5,278	5,442	16,882	16,816	16,917	17,019	17,560	17,938	18,174	21
10,395	10,320	10,539	10,468	10,569	10,614	10,862	11,433	11,657	11,447	11,368	11,625	12,394	12,124	44,771	44,344	44,073	43,967	44,040	44,655	45,228	22
4,867	4,704	4,899	4,804	4,819	4,825	4,940	8,913	9,136	8,871	8,814	9,099	9,745	9,457	26,321	26,090	25,674	25,660	25,558	26,053	26,485	23
5,528	5,616	5,640	5,664	5,750	5,789	5,922	2,520	2,521	2,576	2,554	2,526	2,649	2,667	18,450	18,254	18,399	18,308	18,482	18,602	18,743	24
2,755	2,730	2,648	2,814	2,804	2,845	2,899	4,617	4,626	4,675	4,787	4,873	5,065	5,149	13,695	13,903	14,373	14,416	14,634	15,117	15,268	25
5,092	5,118	5,153	5,170	5,287	5,375	5,419	5,831	5,807	5,754	5,781	5,915	5,956	6,037	20,162	20,206	20,394	20,770	20,688	21,144	21,444	26
2,541	2,473	2,485	2,489	2,417	2,393	2,444	2,561	2,556	2,541	2,548	2,561	2,582	2,666	10,451	10,304	10,415	10,409	10,774	10,686	10,818	27
1,860	1,883	1,816	1,854	1,808	1,769	1,811	2,057	2,126	2,064	2,108	2,086	2,190	2,232	8,611	8,573	8,648	8,739	8,840	8,891	8,987	28
2,719	2,751	2,779	2,840	2,897	2,915	3,032	3,784	3,900	4,053	4,118	4,196	4,133	4,247	19,264	19,375	19,772	19,835	20,345	20,543	21,133	29
1,310	1,303	1,339	1,372	1,443	1,438	1,498	1,823	1,867	1,872	1,999	2,150	2,114	2,138	6,271	6,419	6,426	6,892	7,372	7,321	7,576	30
3,750	3,774	3,927	3,972	3,983	4,098	4,106	5,211	5,206	5,196	5,195	5,232	5,346	5,370	26,204	26,197	26,317	26,545	26,797	27,628	27,911	31
731	711	741	801	790	827	867	1,775	1,911	1,925	1,924	1,963	1,998	2,086	4,610	4,780	5,103	5,161	5,437	5,854	6,077	32
2,392	2,393	2,358	2,367	2,370	2,399	2,457	2,584	2,571	2,479	2,593	2,565	2,610	2,648	8,731	8,725	8,970	8,849	8,845	8,935	8,966	33
473	460	478	486	493	511	515	701	706	718	738	742	765	760	7,320	7,354	7,578	7,645	7,733	7,961	7,870	34
5,934	5,937	6,052	6,113	6,155	6,232	6,371	7,680	7,775	7,887	7,976	8,082	7,979	8,233	33,872	34,187	34,706	35,156	35,744	36,597	37,319	35
329	330	323	325	334	338	331	653	730	670	650	625	619	629	2,566	2,575	2,673	2,706	2,607	2,650	2,724	36
1,567	1,568	1,566	1,571	1,561	1,558	1,571	2,184	2,215	2,230	2,242	2,257	2,316	2,359	6,431	6,475	6,479	6,475	6,549	6,633	6,800	37
2,223	2,187	2,203	2,173	2,208	2,181	2,202	2,379	2,398	2,414	2,392	2,416	2,436	2,538	9,062	9,171	9,279	9,294	9,440	9,573	9,725	38
14,023	14,166	14,389	14,471	14,334	14,376	14,722	13,042	13,234	13,427	13,340	13,429	13,455	13,705	37,302	37,666	38,406	38,959	38,045	38,984	39,432	39
3,298	3,359	3,403	3,443	3,249	3,257	3,351	2,166	2,246	2,362	2,379	2,412	2,412	2,486	7,824	7,931	8,232	8,335	8,149	8,101	8,261	40
1,675	1,658	1,808	1,872	1,866	1,881	2,006	257	256	288	298	286	272	276	887	870	963	992	964	927	961	41
9,050	9,149	9,178	9,157	9,219	9,238	9,365	10,619	10,732	10,778	10,664	10,732	10,771	10,943	28,592	28,865	29,212	29,633	28,932	29,956	30,211	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Rhode Island							South Carolina						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	33,127	33,292	33,899	34,052	34,554	35,159	35,658	105,051	105,550	107,081	107,592	108,685	110,517	112,245
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	23,154	23,315	23,959	23,990	24,385	24,887	25,328	76,202	76,755	78,015	78,211	78,767	79,840	81,194
3	*Less:* Contributions for government social insurance[2]	2,929	2,945	3,061	3,044	3,085	3,149	3,231	8,678	8,739	8,957	8,922	8,946	9,057	9,286
4	*Plus:* Adjustment for residence[3]	1,261	1,242	1,208	1,214	1,234	1,225	1,230	1,357	1,346	1,362	1,348	1,384	1,413	1,437
5	*Equals:* Net earnings by place of residence	21,487	21,612	22,107	22,160	22,534	22,963	23,327	68,881	69,362	70,421	70,638	71,206	72,196	73,345
6	*Plus:* Dividends, interest, and rent[4]	5,730	5,697	5,694	5,664	5,669	5,803	5,844	17,743	17,500	17,535	17,338	17,390	18,111	18,302
7	*Plus:* Personal current transfer receipts	5,911	5,983	6,098	6,228	6,351	6,393	6,487	18,427	18,688	19,126	19,617	20,089	20,210	20,598
8	State unemployment insurance benefits	262	253	259	265	268	273	236	562	520	552	577	599	584	483
9	Personal current transfer receipts excluding state unemployment insurance benefits	5,649	5,730	5,839	5,963	6,084	6,120	6,251	17,865	18,167	18,574	19,040	19,490	19,626	20,116
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	17,250	17,368	17,850	17,808	18,069	18,446	18,683	56,897	57,264	58,040	57,959	58,161	58,934	59,642
11	Supplements to wages and salaries	3,682	3,712	3,858	3,862	3,926	4,011	4,139	12,621	12,745	13,113	13,180	13,304	13,492	13,904
12	Proprietors' income[5]	2,222	2,234	2,250	2,319	2,390	2,430	2,505	6,684	6,747	6,863	7,073	7,302	7,414	7,649
13	Farm proprietors' income	0	0	–1	0	0	0	0	47	52	109	136	144	136	166
14	Nonfarm proprietors' income	2,222	2,234	2,252	2,320	2,390	2,430	2,505	6,637	6,695	6,754	6,937	7,159	7,278	7,483
	Earnings by industry														
15	Farm earnings	16	16	15	16	17	18	18	210	216	278	311	324	322	358
16	Nonfarm earnings	23,139	23,299	23,944	23,973	24,368	24,869	25,309	75,992	76,539	77,738	77,901	78,443	79,519	80,837
17	Private earnings	19,022	19,080	19,649	19,720	20,119	20,542	20,921	60,468	60,823	61,615	61,644	62,119	63,206	64,244
18	Forestry, fishing, related activities, and other[6]	(D)	(D)	(D)	(D)	(D)	(D)	(D)	348	337	353	353	353	360	357
19	Mining	(D)	(D)	(D)	(D)	(D)	(D)	(D)	102	103	101	101	103	107	111
20	Utilities	(D)	(D)	(D)	(D)	(D)	(D)	(D)	962	949	1,007	964	1,008	1,033	1,028
21	Construction	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5,425	5,434	5,566	5,509	5,611	5,914	5,978
22	Manufacturing	3,222	3,175	3,061	3,117	3,118	3,167	3,243	14,283	14,196	14,342	14,104	14,004	14,267	14,388
23	Durable goods	2,091	2,107	1,997	2,017	1,998	2,058	2,100	6,966	6,997	7,088	7,013	6,964	7,114	7,279
24	Nondurable goods	1,131	1,069	1,064	1,100	1,120	1,109	1,143	7,317	7,200	7,255	7,091	7,040	7,153	7,109
25	Wholesale trade	1,036	1,030	1,075	1,089	1,098	1,100	1,124	3,368	3,328	3,472	3,460	3,435	3,522	3,581
26	Retail trade	1,603	1,619	1,634	1,662	1,669	1,706	1,737	6,238	6,270	6,325	6,312	6,384	6,538	6,690
27	Transportation and warehousing	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,211	2,237	2,252	2,274	2,261	2,304	2,377
28	Information	718	739	764	724	749	848	861	1,392	1,436	1,398	1,383	1,378	1,415	1,424
29	Finance and insurance	1,770	1,794	1,820	1,866	1,889	1,879	1,909	3,613	3,804	3,713	3,881	3,884	3,941	4,104
30	Real estate and rental and leasing	374	382	400	411	429	435	454	1,852	1,839	1,795	1,974	2,117	2,071	2,163
31	Professional and technical services	1,641	1,643	1,684	1,734	1,799	1,741	1,761	4,476	4,505	4,584	4,580	4,543	4,596	4,537
32	Management of companies and enterprises	504	524	927	629	643	820	741	539	570	655	575	696	655	670
33	Administrative and waste services	668	663	650	677	690	698	704	3,331	3,404	3,464	3,513	3,487	3,570	3,671
34	Educational services	739	736	772	770	790	815	830	576	579	596	607	605	610	610
35	Health care and social assistance	3,046	3,068	3,093	3,146	3,204	3,218	3,294	5,965	5,994	6,164	6,175	6,293	6,267	6,388
36	Arts, entertainment, and recreation	226	229	235	234	240	250	249	622	629	642	639	652	651	674
37	Accommodation and food services	716	726	730	730	748	768	794	2,597	2,617	2,644	2,667	2,699	2,751	2,826
38	Other services, except public administration	683	684	682	696	697	707	725	2,569	2,595	2,541	2,573	2,606	2,636	2,666
39	Government and government enterprises	4,117	4,219	4,296	4,254	4,250	4,327	4,389	15,524	15,716	16,123	16,257	16,324	16,313	16,593
40	Federal, civilian	831	854	866	876	874	874	894	1,947	1,989	1,990	2,030	2,027	2,011	2,044
41	Military	419	410	445	429	379	360	389	2,327	2,258	2,445	2,592	2,535	2,522	2,670
42	State and local	2,867	2,955	2,985	2,948	2,996	3,093	3,106	11,250	11,470	11,687	11,636	11,763	11,779	11,879

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

South Dakota							Tennessee							Texas							Line
2002		2003				2004	2002		2003				2004	2002		2003				2004	
III	IV	I r	II r	III r	IV r	I p	III	IV	I r	II r	III r	IV r	I p	III	IV	I r	II r	III r	IV r	I p	
20,614	20,784	21,472	22,197	22,561	23,261	22,805	160,378	161,115	163,497	164,995	167,066	169,777	172,694	633,353	635,631	638,678	646,415	653,225	662,010	673,572	1
14,889	15,036	15,710	16,375	16,666	17,288	16,780	125,840	126,550	128,728	129,808	131,373	133,470	136,168	518,349	520,344	522,337	529,133	534,286	540,622	551,782	2
1,694	1,706	1,748	1,750	1,752	1,790	1,844	13,604	13,677	14,025	14,049	14,158	14,368	14,814	50,761	50,864	51,475	51,755	51,991	52,533	54,123	3
–213	–215	–222	–222	–223	–229	–234	–1,447	–1,465	–1,467	–1,472	–1,479	–1,521	–1,564	–1,450	–1,437	–1,422	–1,434	–1,438	–1,452	–1,486	4
12,981	13,115	13,741	14,403	14,691	15,268	14,703	110,789	111,408	113,236	114,287	115,736	117,581	119,789	466,137	468,043	469,440	475,944	480,856	486,637	496,172	5
4,533	4,527	4,530	4,520	4,529	4,636	4,678	22,461	22,176	22,135	21,892	21,883	22,618	22,786	88,655	87,985	87,974	87,377	87,485	90,107	90,895	6
3,099	3,142	3,201	3,274	3,341	3,357	3,424	27,128	27,531	28,126	28,816	29,447	29,579	30,119	78,560	79,603	81,263	83,094	84,884	85,266	86,506	7
33	33	33	39	40	37	33	760	738	763	801	801	741	596	2,919	2,821	2,948	3,022	3,116	2,984	2,379	8
3,066	3,109	3,168	3,236	3,301	3,321	3,391	26,368	26,792	27,363	28,016	28,646	28,837	29,523	75,641	76,781	78,315	80,072	81,768	82,282	84,127	9
10,385	10,449	10,588	10,628	10,658	10,893	11,072	88,744	89,105	90,376	90,749	91,514	92,923	94,569	354,624	355,118	355,666	358,395	360,199	364,109	370,159	10
2,274	2,301	2,365	2,393	2,411	2,477	2,568	18,669	18,832	19,362	19,535	19,821	20,176	20,918	72,617	73,075	74,281	75,307	76,187	77,109	79,812	11
2,230	2,286	2,757	3,354	3,596	3,918	3,139	18,427	18,613	18,990	19,524	20,039	20,370	20,681	91,107	92,152	92,390	95,431	97,900	99,404	101,811	12
334	368	824	1,368	1,546	1,843	1,008	–11	18	213	282	316	299	81	1,775	2,056	1,959	2,585	2,847	3,062	2,383	13
1,896	1,918	1,933	1,987	2,050	2,075	2,131	18,438	18,595	18,777	19,242	19,723	20,071	20,599	89,332	90,095	90,431	92,846	95,052	96,342	99,428	14
469	504	964	1,512	1,696	1,997	1,167	166	196	396	471	511	501	290	2,686	2,973	2,903	3,561	3,855	4,101	3,456	15
14,419	14,532	14,746	14,863	14,970	15,291	15,613	125,674	126,354	128,332	129,337	130,861	132,969	135,878	515,662	517,371	519,434	525,572	530,431	536,521	548,326	16
11,518	11,599	11,731	11,800	11,970	12,157	12,407	108,057	108,823	110,324	111,153	112,295	114,629	117,084	438,904	439,452	439,329	444,560	449,398	455,957	466,367	17
94	93	97	98	97	100	99	351	343	352	352	352	361	358	1,558	1,546	1,578	1,573	1,570	1,613	1,594	18
62	61	59	62	62	57	60	247	237	243	235	230	232	244	20,984	21,632	21,086	21,810	21,899	23,078	24,469	19
170	178	162	184	180	193	197	300	303	308	312	310	308	313	10,521	10,491	9,769	10,235	10,286	10,259	10,374	20
923	944	956	972	1,003	1,024	1,039	6,977	7,028	7,254	7,342	7,413	7,820	7,937	33,530	33,622	33,741	33,660	33,810	34,912	35,546	21
1,647	1,661	1,671	1,668	1,688	1,761	1,822	22,222	22,393	22,406	22,284	22,274	23,002	23,570	64,557	64,681	64,600	64,766	64,992	66,221	67,712	22
1,068	1,079	1,080	1,080	1,097	1,139	1,179	13,364	13,497	13,432	13,410	13,392	13,883	14,261	38,347	38,207	37,784	38,219	38,372	39,118	39,953	23
579	581	591	588	591	622	644	8,858	8,896	8,974	8,873	8,882	9,119	9,309	26,210	26,474	26,816	26,548	26,620	27,103	27,759	24
758	744	772	753	760	802	820	7,087	7,063	7,346	7,368	7,499	7,554	7,682	31,118	31,268	31,740	32,124	32,164	32,796	33,599	25
1,237	1,224	1,274	1,259	1,282	1,278	1,295	10,540	10,688	10,631	10,719	10,945	11,248	11,354	36,916	36,784	36,645	36,637	37,093	37,681	38,251	26
499	496	497	497	503	506	516	7,128	7,160	7,275	7,315	7,299	7,557	7,729	23,308	23,064	22,661	23,118	23,090	23,012	23,548	27
285	290	291	289	286	307	304	2,684	2,750	2,742	2,736	2,667	2,856	2,873	18,312	18,157	18,175	17,876	18,040	18,526	18,826	28
1,114	1,120	1,127	1,124	1,123	1,136	1,168	7,324	7,360	7,480	7,899	7,970	7,891	8,110	34,672	34,834	34,909	35,945	37,035	36,851	38,273	29
337	346	344	377	411	402	423	2,823	2,865	2,925	3,149	3,374	3,346	3,472	15,951	16,240	16,068	17,268	18,401	18,206	18,836	30
525	530	536	544	549	560	567	8,116	8,102	8,346	8,261	8,450	8,530	8,741	46,332	45,707	45,976	46,493	46,301	46,868	47,488	31
262	271	249	245	229	217	232	1,296	1,325	1,475	1,481	1,546	1,493	1,543	2,913	3,026	3,223	3,406	3,720	3,751	3,890	32
373	377	376	379	386	384	384	5,995	5,960	5,768	5,745	5,726	5,757	5,910	19,150	18,957	19,008	19,233	19,203	19,460	19,433	33
163	163	165	170	181	174	181	1,546	1,557	1,619	1,645	1,681	1,700	1,768	3,977	3,983	4,023	4,061	4,071	4,142	4,276	34
1,946	1,979	2,047	2,060	2,100	2,123	2,161	13,959	14,159	14,351	14,546	14,819	15,276	15,626	42,600	42,820	43,498	43,837	45,000	45,346	46,403	35
165	166	169	173	173	175	177	1,330	1,341	1,553	1,421	1,485	1,478	1,538	3,631	3,664	3,685	3,515	3,537	3,826	3,905	36
451	460	456	456	460	465	472	3,822	3,830	3,878	3,916	4,002	3,981	4,068	13,475	13,547	13,592	13,608	13,838	13,985	14,248	37
506	497	483	492	496	492	489	4,311	4,359	4,370	4,427	4,254	4,240	4,249	15,398	15,427	15,351	15,395	15,346	15,424	15,696	38
2,901	2,933	3,015	3,063	3,000	3,134	3,206	17,617	17,531	18,008	18,184	18,566	18,340	18,794	76,758	77,919	80,105	81,013	81,033	80,564	81,959	39
704	715	724	745	761	756	785	3,775	3,817	3,952	3,994	3,905	3,936	4,074	13,064	13,109	13,446	13,589	13,462	13,381	13,625	40
286	289	313	328	327	330	349	507	495	535	555	545	536	580	7,954	7,837	8,581	8,953	8,958	8,902	9,330	41
1,912	1,929	1,977	1,990	1,912	2,048	2,072	13,334	13,219	13,522	13,635	14,115	13,868	14,139	55,740	56,973	58,079	58,470	58,613	58,281	59,005	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Utah							Vermont						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	57,162	57,591	57,745	58,413	58,969	59,994	60,963	18,417	18,594	18,670	18,919	19,166	19,610	19,829
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	46,414	46,919	46,982	47,596	48,002	48,827	49,714	13,185	13,345	13,368	13,571	13,750	14,121	14,273
3	*Less:* Contributions for government social insurance[2]	5,145	5,191	5,246	5,287	5,309	5,394	5,548	1,533	1,550	1,566	1,580	1,594	1,637	1,672
4	*Plus:* Adjustment for residence[3]	14	13	18	18	22	21	22	240	232	236	235	240	235	239
5	*Equals:* Net earnings by place of residence	41,282	41,741	41,755	42,328	42,716	43,454	44,188	11,892	12,027	12,039	12,226	12,396	12,718	12,840
6	*Plus:* Dividends, interest, and rent[4]	9,170	9,073	9,075	8,993	9,005	9,306	9,387	3,623	3,617	3,626	3,619	3,632	3,733	3,774
7	*Plus:* Personal current transfer receipts	6,710	6,777	6,916	7,092	7,248	7,233	7,388	2,901	2,950	3,005	3,075	3,137	3,158	3,215
8	State unemployment insurance benefits	331	293	289	303	301	238	223	126	128	121	120	113	113	95
9	Personal current transfer receipts excluding state unemployment insurance benefits	6,379	6,484	6,627	6,790	6,947	6,995	7,166	2,776	2,822	2,884	2,955	3,024	3,045	3,120
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	34,119	34,438	34,411	34,771	34,942	35,549	36,079	9,579	9,688	9,680	9,790	9,885	10,163	10,245
11	Supplements to wages and salaries	7,574	7,659	7,775	7,889	7,979	8,132	8,392	2,044	2,077	2,103	2,141	2,173	2,240	2,298
12	Proprietors' income[5]	4,720	4,822	4,797	4,936	5,082	5,146	5,243	1,561	1,581	1,585	1,641	1,692	1,718	1,731
13	Farm proprietors' income	116	135	94	127	138	142	84	59	66	58	67	72	64	33
14	Nonfarm proprietors' income	4,604	4,687	4,703	4,809	4,944	5,004	5,159	1,502	1,515	1,527	1,574	1,620	1,653	1,698
	Earnings by industry														
15	Farm earnings	238	258	220	258	272	281	227	119	126	120	132	139	133	104
16	Nonfarm earnings	46,176	46,661	46,762	47,339	47,730	48,546	49,487	13,066	13,219	13,248	13,440	13,611	13,987	14,170
17	Private earnings	37,184	37,621	37,556	38,034	38,450	39,101	39,904	10,881	10,947	10,924	11,092	11,253	11,587	11,748
18	Forestry, fishing, related activities, and other[6]	50	48	50	49	52	48	50	96	93	97	97	98	99	99
19	Mining	472	486	490	493	472	493	525	45	44	44	44	45	48	50
20	Utilities	387	414	229	399	395	433	431	188	191	182	175	187	202	206
21	Construction	3,343	3,514	3,451	3,401	3,427	3,462	3,593	874	879	881	936	973	1,011	1,041
22	Manufacturing	5,568	5,515	5,635	5,614	5,659	5,763	5,879	2,317	2,247	2,153	2,202	2,195	2,318	2,364
23	Durable goods	3,859	3,795	3,881	3,851	3,850	3,954	4,029	1,765	1,695	1,590	1,646	1,642	1,738	1,769
24	Nondurable goods	1,709	1,720	1,754	1,763	1,809	1,809	1,850	552	551	563	556	553	580	595
25	Wholesale trade	2,149	2,140	2,132	2,159	2,190	2,228	2,240	530	537	556	564	594	589	594
26	Retail trade	3,646	3,673	3,742	3,745	3,765	3,888	3,920	1,159	1,173	1,173	1,180	1,181	1,209	1,224
27	Transportation and warehousing	1,991	1,986	1,990	2,013	2,023	1,994	2,045	328	323	320	321	322	330	336
28	Information	1,488	1,443	1,458	1,448	1,467	1,467	1,495	(D)	(D)	(D)	(D)	(D)	(D)	(D)
29	Finance and insurance	2,768	2,854	2,756	2,905	2,990	2,923	2,998	642	672	687	682	698	711	726
30	Real estate and rental and leasing	1,005	1,046	1,049	1,121	1,181	1,165	1,213	216	221	222	233	253	250	260
31	Professional and technical services	3,691	3,748	3,820	3,847	3,927	4,018	4,077	911	914	931	937	956	1,017	971
32	Management of companies and enterprises	1,064	1,091	1,088	1,094	1,101	1,086	1,121	21	20	25	21	17	19	19
33	Administrative and waste services	1,557	1,555	1,504	1,540	1,583	1,635	1,671	279	291	283	276	284	284	287
34	Educational services	690	681	721	709	728	733	760	342	369	365	386	370	377	382
35	Health care and social assistance	3,444	3,554	3,640	3,693	3,696	3,860	3,935	1,565	1,597	1,612	1,643	1,671	1,705	1,744
36	Arts, entertainment, and recreation	525	504	454	440	430	475	461	107	97	108	108	115	101	106
37	Accommodation and food services	1,239	1,250	1,247	1,254	1,263	1,273	1,294	555	573	570	568	570	574	589
38	Other services, except public administration	2,106	2,118	2,099	2,110	2,102	2,156	2,196	(D)	(D)	(D)	(D)	(D)	(D)	(D)
39	Government and government enterprises	8,992	9,040	9,206	9,305	9,280	9,445	9,583	2,185	2,272	2,323	2,348	2,358	2,400	2,422
40	Federal, civilian	2,419	2,417	2,479	2,435	2,478	2,533	2,566	403	425	438	444	444	444	450
41	Military	524	522	570	592	585	589	605	71	69	74	79	76	75	77
42	State and local	6,049	6,101	6,157	6,277	6,217	6,323	6,412	1,711	1,777	1,811	1,825	1,838	1,882	1,895

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

Virginia							Washington							West Virginia							
2002		2003				2004	2002		2003				2004	2002		2003				2004	Line
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
240,177	240,659	244,342	246,995	250,487	254,935	260,747	199,685	199,063	200,018	203,955	207,655	205,886	208,450	43,038	43,229	43,634	43,965	44,248	44,780	45,430	1
187,373	187,695	191,486	193,709	197,010	200,937	206,829	153,624	153,061	153,642	157,761	161,111	157,477	160,152	28,901	29,048	29,370	29,529	29,545	29,771	30,360	2
20,586	20,631	21,232	21,347	21,636	22,070	22,950	18,670	18,599	18,845	19,226	19,561	19,104	19,610	4,097	4,108	4,203	4,202	4,184	4,201	4,333	3
7,364	7,535	7,615	7,800	7,651	7,552	7,587	2,253	2,316	2,343	2,317	2,336	2,466	2,499	695	696	707	726	759	799	816	4
174,151	174,599	177,869	180,162	183,025	186,420	191,466	137,207	136,779	137,140	140,853	143,885	140,839	143,041	25,499	25,637	25,874	26,053	26,119	26,369	26,843	5
40,181	39,946	39,932	39,714	39,754	40,803	41,135	35,176	34,778	34,793	34,460	34,515	35,730	36,053	6,763	6,679	6,678	6,609	6,614	6,822	6,869	6
25,846	26,115	26,541	27,119	27,708	27,712	28,146	27,302	27,506	28,085	28,643	29,255	29,317	29,356	10,777	10,913	11,082	11,304	11,515	11,588	11,718	7
1,000	889	804	796	820	652	472	2,580	2,399	2,462	2,427	2,468	2,357	1,774	240	244	235	253	268	281	197	8
24,845	25,226	25,737	26,323	26,888	27,060	27,675	24,722	25,106	25,623	26,216	26,787	26,961	27,582	10,537	10,669	10,847	11,051	11,247	11,307	11,521	9
139,747	139,818	142,285	143,416	145,444	148,493	152,426	112,473	111,770	111,933	114,868	117,130	113,869	115,276	20,453	20,542	20,779	20,810	20,741	20,865	21,209	10
31,707	31,785	32,933	33,424	34,064	34,737	36,318	24,540	24,486	24,885	25,575	26,178	25,603	26,411	5,554	5,594	5,735	5,767	5,779	5,811	6,015	11
15,919	16,092	16,268	16,869	17,502	17,707	18,085	16,611	16,805	16,824	17,318	17,803	18,005	18,465	2,894	2,912	2,857	2,952	3,024	3,096	3,137	12
188	201	259	315	342	319	135	418	477	354	408	428	396	356	–41	–29	–109	–71	–61	–33	–76	13
15,731	15,890	16,009	16,554	17,160	17,388	17,949	16,193	16,329	16,470	16,909	17,375	17,608	18,109	2,935	2,940	2,965	3,023	3,085	3,129	3,213	14
399	414	478	542	576	560	384	1,600	1,667	1,579	1,674	1,736	1,745	1,749	–6	7	–72	–33	–22	8	–35	15
186,974	187,281	191,008	193,167	196,434	200,378	206,444	152,024	151,395	152,064	156,086	159,375	155,732	158,404	28,907	29,042	29,442	29,562	29,566	29,764	30,395	16
142,531	142,703	144,875	146,227	149,393	152,927	157,475	123,593	122,536	122,506	126,099	129,457	125,521	127,652	22,522	22,541	22,812	22,888	22,928	23,141	23,664	17
340	330	334	336	345	347	344	1,939	1,931	2,022	2,015	1,986	1,968	2,011	145	140	144	144	143	143	145	18
917	931	912	944	948	966	1,018	236	237	240	240	248	250	248	1,588	1,614	1,629	1,647	1,568	1,617	1,719	19
1,485	1,527	1,632	1,621	1,602	1,738	1,653	496	493	494	479	552	562	571	491	512	519	520	496	516	527	20
11,646	11,646	11,814	11,901	12,353	12,847	13,355	10,273	10,225	10,366	10,361	10,488	10,744	11,027	1,743	1,650	1,673	1,687	1,717	1,717	1,771	21
16,152	16,033	16,230	16,088	15,846	16,201	16,542	19,304	19,025	18,481	18,300	18,019	17,975	18,238	3,710	3,724	3,712	3,612	3,656	3,659	3,743	22
9,198	9,098	9,244	9,165	8,982	9,205	9,424	13,817	13,900	13,732	13,405	13,317	13,238	13,453	2,036	2,026	1,988	2,004	2,022	1,967	2,033	23
6,954	6,935	6,986	6,923	6,865	6,996	7,119	5,487	5,125	4,750	4,895	4,702	4,737	4,785	1,673	1,698	1,723	1,608	1,635	1,692	1,710	24
7,167	7,196	7,406	7,434	7,573	7,734	7,912	7,255	7,276	7,400	7,420	7,653	7,792	7,917	1,122	1,118	1,126	1,128	1,131	1,168	1,190	25
11,507	11,519	11,456	11,686	11,756	12,132	12,612	10,879	10,857	10,971	11,019	11,245	11,220	11,426	2,277	2,278	2,293	2,316	2,330	2,360	2,390	26
5,403	5,397	5,392	5,361	5,423	5,392	5,519	4,886	4,845	4,827	4,856	5,024	4,992	5,152	1,079	1,076	1,112	1,118	1,118	1,092	1,122	27
8,743	8,499	8,261	8,416	9,116	9,299	9,389	12,921	11,419	10,581	13,277	14,768	10,063	10,084	567	576	590	579	582	592	600	28
9,461	9,748	9,959	10,132	10,779	11,126	11,529	7,545	7,783	8,012	8,417	8,670	8,350	8,634	1,007	1,000	1,011	1,021	1,020	1,007	1,047	29
5,117	5,185	5,231	5,661	6,088	6,012	6,273	3,772	3,861	3,933	4,195	4,480	4,418	4,602	344	350	348	366	388	381	383	30
25,558	25,963	26,433	26,592	27,411	27,698	28,543	12,773	12,645	12,942	13,029	13,250	13,128	13,335	1,553	1,567	1,587	1,614	1,612	1,627	1,645	31
5,878	5,419	6,156	5,673	5,733	6,360	6,684	2,513	2,635	2,684	2,697	2,986	2,950	3,045	150	152	154	151	159	157	155	32
5,870	5,823	5,893	6,161	6,013	6,148	6,328	4,655	4,941	4,969	5,062	4,968	5,537	5,390	697	698	707	707	715	718	746	33
1,921	1,957	1,998	1,994	2,007	2,034	2,086	1,164	1,175	1,183	1,195	1,201	1,229	1,268	191	196	202	202	199	205	196	34
13,324	13,411	13,525	13,759	13,937	14,180	14,608	13,178	13,348	13,457	13,627	13,883	14,193	14,411	3,856	3,874	3,967	4,027	4,024	4,071	4,142	35
1,210	1,188	1,195	1,372	1,234	1,215	1,309	1,419	1,395	1,431	1,424	1,441	1,524	1,514	273	279	292	298	294	305	305	36
4,352	4,398	4,447	4,471	4,561	4,697	4,793	3,816	3,840	3,865	3,865	3,973	3,988	4,036	821	826	844	846	858	865	886	37
6,480	6,533	6,603	6,625	6,667	6,799	6,977	4,569	4,603	4,648	4,619	4,624	4,638	4,743	909	911	903	904	917	939	951	38
44,443	44,577	46,133	46,940	47,040	47,451	48,969	28,431	28,859	29,557	29,987	29,918	30,211	30,751	6,385	6,501	6,630	6,674	6,639	6,622	6,731	39
13,698	13,927	14,232	14,459	14,632	14,698	15,045	5,166	5,266	5,300	5,420	5,511	5,464	5,512	1,560	1,576	1,612	1,635	1,639	1,630	1,674	40
10,507	10,213	11,259	11,743	11,609	11,475	12,317	3,692	3,679	4,024	4,157	4,105	4,080	4,335	157	154	162	165	166	163	170	41
20,238	20,437	20,641	20,738	20,799	21,279	21,807	19,573	19,914	20,233	20,410	20,302	20,667	20,905	4,667	4,771	4,856	4,875	4,834	4,829	4,887	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Wisconsin							Wyoming						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	164,113	165,164	166,610	168,086	169,881	172,300	175,373	15,561	15,699	15,930	16,156	16,585	17,156	17,001
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	122,469	123,531	124,782	125,825	127,097	128,956	131,952	10,884	10,999	11,188	11,373	11,757	12,207	11,996
3	*Less:* Contributions for government social insurance[2]	14,057	14,169	14,442	14,472	14,562	14,770	15,283	1,189	1,199	1,221	1,231	1,253	1,274	1,315
4	*Plus:* Adjustment for residence[3]	2,876	2,858	2,880	2,915	2,956	2,922	2,945	1	1	0	–1	–3	–5	–7
5	*Equals:* Net earnings by place of residence	111,288	112,220	113,220	114,268	115,491	117,108	119,615	9,696	9,801	9,967	10,141	10,501	10,928	10,674
6	*Plus:* Dividends, interest, and rent[4]	29,324	29,150	29,106	28,942	28,939	29,609	29,806	3,862	3,863	3,887	3,886	3,914	4,050	4,111
7	*Plus:* Personal current transfer receipts	23,501	23,794	24,284	24,876	25,451	25,582	25,952	2,003	2,035	2,076	2,129	2,170	2,178	2,216
8	State unemployment insurance benefits	1,196	1,140	1,160	1,214	1,270	1,243	1,048	51	54	56	64	62	56	48
9	Personal current transfer receipts excluding state unemployment insurance benefits	22,305	22,654	23,124	23,662	24,182	24,339	24,904	1,952	1,981	2,020	2,065	2,108	2,122	2,169
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	91,680	92,381	93,152	93,583	94,222	95,594	97,619	7,577	7,642	7,702	7,781	7,931	8,068	8,220
11	Supplements to wages and salaries	20,043	20,292	20,722	20,932	21,196	21,567	22,394	1,647	1,664	1,703	1,729	1,774	1,808	1,880
12	Proprietors' income[5]	10,746	10,857	10,907	11,310	11,679	11,794	11,939	1,660	1,694	1,784	1,862	2,052	2,331	1,896
13	Farm proprietors' income	121	166	176	295	357	347	84	6	22	105	141	272	526	36
14	Nonfarm proprietors' income	10,625	10,691	10,731	11,015	11,322	11,446	11,856	1,654	1,671	1,678	1,721	1,780	1,805	1,860
	Earnings by industry														
15	Farm earnings	820	865	896	1,039	1,125	1,140	902	94	111	196	235	369	626	140
16	Nonfarm earnings	121,650	122,665	123,886	124,787	125,972	127,816	131,050	10,790	10,889	10,992	11,138	11,387	11,581	11,856
17	Private earnings	103,949	104,688	105,507	105,961	107,367	109,079	112,141	8,194	8,250	8,293	8,416	8,634	8,789	9,000
18	Forestry, fishing, related activities, and other[6]	422	415	428	433	430	430	434	63	60	62	63	64	62	63
19	Mining	220	222	209	214	219	226	231	1,470	1,454	1,483	1,553	1,587	1,610	1,751
20	Utilities	978	973	994	1,025	1,030	971	1,004	(D)	(D)	(D)	(D)	(D)	(D)	(D)
21	Construction	7,762	7,775	7,721	7,859	8,076	8,098	8,567	(D)	(D)	(D)	(D)	(D)	(D)	(D)
22	Manufacturing	28,387	28,493	28,343	28,193	28,217	28,894	29,856	(D)	(D)	(D)	(D)	(D)	(D)	(D)
23	Durable goods	17,895	17,966	18,137	18,011	18,126	18,536	19,193	(D)	(D)	(D)	(D)	(D)	(D)	(D)
24	Nondurable goods	10,492	10,527	10,206	10,183	10,091	10,358	10,664	(D)	(D)	(D)	(D)	(D)	(D)	(D)
25	Wholesale trade	6,299	6,319	6,402	6,403	6,476	6,623	6,800	366	367	376	386	380	398	414
26	Retail trade	8,502	8,443	8,622	8,410	8,618	8,678	8,925	813	814	814	821	829	842	849
27	Transportation and warehousing	4,509	4,558	4,613	4,601	4,709	4,729	4,827	(D)	(D)	(D)	(D)	(D)	(D)	(D)
28	Information	2,563	2,559	2,574	2,538	2,567	2,670	2,707	(D)	(D)	(D)	(D)	(D)	(D)	(D)
29	Finance and insurance	7,880	8,052	8,238	8,308	8,405	8,666	9,000	340	350	377	363	361	366	385
30	Real estate and rental and leasing	1,807	1,843	1,859	2,005	2,138	2,103	2,165	293	294	297	321	345	337	349
31	Professional and technical services	6,677	6,735	6,819	6,820	6,881	6,888	6,926	538	572	543	543	556	552	551
32	Management of companies and enterprises	2,565	2,759	2,997	3,082	3,247	3,609	3,536	34	59	31	36	42	78	44
33	Administrative and waste services	3,254	3,265	3,275	3,320	3,321	3,361	3,522	211	209	215	223	230	229	231
34	Educational services	1,340	1,342	1,377	1,390	1,427	1,417	1,443	61	39	38	40	43	45	45
35	Health care and social assistance	13,393	13,525	13,635	13,845	14,060	14,137	14,485	770	788	800	825	835	846	858
36	Arts, entertainment, and recreation	982	987	917	1,055	1,029	1,029	1,081	113	113	117	117	118	119	119
37	Accommodation and food services	2,753	2,768	2,824	2,810	2,838	2,888	2,941	418	425	440	430	434	447	452
38	Other services, except public administration	3,657	3,656	3,663	3,649	3,679	3,663	3,692	(D)	(D)	(D)	(D)	(D)	(D)	(D)
39	Government and government enterprises	17,701	17,977	18,379	18,825	18,604	18,736	18,909	2,597	2,638	2,699	2,722	2,753	2,792	2,856
40	Federal, civilian	1,964	1,976	2,007	2,034	2,046	2,038	2,056	484	481	487	486	496	498	523
41	Military	299	293	316	326	313	320	332	254	252	274	287	286	290	302
42	State and local	15,438	15,709	16,056	16,465	16,246	16,379	16,521	1,860	1,906	1,938	1,949	1,971	2,005	2,031

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New England							Mideast							Line
2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
530,537	530,258	535,216	538,524	545,379	552,251	559,327	1,661,836	1,665,355	1,676,007	1,697,541	1,717,492	1,742,335	1,764,454	1
403,342	402,911	407,757	409,500	415,413	420,233	426,703	1,287,676	1,291,070	1,300,371	1,319,042	1,334,841	1,355,398	1,376,554	2
43,560	43,535	44,484	44,400	44,920	45,407	46,499	145,075	145,507	147,980	149,211	150,503	152,638	156,326	3
5,626	5,645	5,498	5,688	5,697	6,016	6,050	−15,862	−16,054	−16,073	−16,505	−16,426	−16,732	−16,866	4
365,408	365,022	368,771	370,789	376,190	380,842	386,254	1,126,738	1,129,508	1,136,317	1,153,326	1,167,912	1,186,028	1,203,362	5
93,438	93,104	93,061	92,701	92,804	95,190	96,041	277,603	276,493	276,366	275,283	275,479	281,205	283,092	6
71,691	72,132	73,384	75,034	76,385	76,219	77,031	257,495	259,354	263,324	268,932	274,101	275,102	278,000	7
4,355	3,935	4,029	4,353	4,423	3,869	3,289	12,461	11,198	10,972	11,770	12,297	11,891	9,741	8
67,336	68,197	69,355	70,681	71,962	72,350	73,743	245,033	248,155	252,353	257,162	261,803	263,211	268,259	9
298,006	297,249	300,584	300,666	304,282	307,762	310,970	945,355	946,824	952,094	962,791	971,794	987,458	997,794	10
59,552	59,719	61,190	61,469	62,569	63,431	65,225	191,902	192,993	196,925	199,800	202,803	205,997	211,992	11
45,785	45,943	45,982	47,365	48,562	49,040	50,508	150,420	151,252	151,352	156,450	160,244	161,942	166,768	12
83	103	34	79	96	102	7	665	756	637	868	967	1,050	721	13
45,702	45,840	45,948	47,286	48,466	48,939	50,502	149,755	150,497	150,714	155,583	159,277	160,892	166,047	14
544	567	511	572	605	627	549	2,057	2,153	2,076	2,354	2,502	2,635	2,358	15
402,798	402,345	407,246	408,928	414,808	419,606	426,154	1,285,619	1,288,917	1,298,295	1,316,688	1,332,339	1,352,763	1,374,196	16
351,349	350,433	354,036	355,929	362,138	365,918	371,948	1,075,959	1,078,109	1,083,223	1,100,207	1,114,241	1,135,825	1,154,056	17
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	18
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	19
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	20
(D)	(D)	(D)	(D)	(D)	(D)	(D)	65,040	64,783	64,993	65,776	67,065	68,392	69,322	21
54,586	54,055	54,196	54,119	54,681	55,512	56,517	(D)	(D)	(D)	(D)	(D)	(D)	(D)	22
38,294	37,920	37,791	37,808	38,021	38,688	39,482	(D)	(D)	(D)	(D)	(D)	(D)	(D)	23
16,292	16,135	16,405	16,311	16,661	16,824	17,035	(D)	(D)	(D)	(D)	(D)	(D)	(D)	24
20,256	20,132	21,332	21,153	21,401	21,837	22,081	64,179	64,838	66,964	68,005	68,457	68,358	69,252	25
27,076	26,984	27,195	27,496	27,886	28,276	28,682	77,055	77,551	77,858	78,971	79,422	80,771	81,895	26
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	27
(D)	(D)	(D)	(D)	(D)	(D)	(D)	55,662	55,763	55,180	54,630	55,959	57,511	58,493	28
46,142	45,428	45,271	46,522	48,356	46,858	48,252	147,909	145,389	143,560	150,327	153,226	158,693	159,971	29
8,567	8,521	8,596	9,110	9,802	9,486	9,856	31,820	32,719	32,701	34,802	36,670	37,019	38,070	30
43,584	43,025	43,466	43,402	43,902	44,088	44,121	146,607	146,944	147,824	149,088	150,292	152,759	155,227	31
9,936	10,343	10,877	10,439	10,787	10,940	11,272	30,035	29,840	29,570	31,107	30,878	32,130	33,435	32
12,161	11,999	12,172	12,218	12,344	12,645	12,739	41,294	41,286	42,212	42,126	42,524	42,944	43,559	33
10,920	11,112	11,115	11,430	11,420	11,829	11,956	25,861	26,042	26,545	27,020	27,491	27,948	28,394	34
43,669	44,367	45,068	45,517	46,128	47,714	48,535	129,040	130,405	132,567	134,442	137,055	140,258	143,290	35
3,604	3,560	3,664	3,669	3,722	3,909	3,942	13,679	13,937	14,060	14,138	14,201	14,321	14,576	36
10,138	10,271	10,236	10,303	10,436	10,625	10,794	30,025	30,304	30,362	30,558	31,105	31,662	32,176	37
(D)	(D)	(D)	(D)	(D)	(D)	(D)	38,193	38,836	38,751	39,092	39,535	40,442	40,859	38
51,448	51,912	53,209	53,000	52,670	53,688	54,206	209,660	210,807	215,072	216,480	218,097	216,938	220,140	39
8,524	8,646	8,885	8,937	8,859	8,793	8,989	55,547	55,854	57,421	58,068	57,843	57,646	59,144	40
2,089	2,054	2,265	2,322	2,266	2,213	2,307	7,633	7,493	8,199	8,470	8,355	8,230	8,599	41
40,835	41,211	42,059	41,741	41,544	42,682	42,911	146,481	147,460	149,452	149,942	151,900	151,061	152,397	42

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Table 2. Personal Income by Major Source

[Millions of dollars,

Line	Item	Great Lakes							Plains						
		2002		2003				2004	2002		2003				2004
		III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]
	Income by place of residence														
1	Personal income (lines 2–9)	1,391,767	1,395,696	1,404,410	1,416,533	1,428,001	1,449,349	1,465,258	580,475	583,417	590,870	598,078	606,707	611,833	616,993
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	1,064,289	1,067,425	1,074,705	1,083,236	1,089,983	1,106,535	1,121,714	444,314	446,787	453,757	459,202	466,178	468,570	473,140
3	*Less:* Contributions for government social insurance[2]	117,751	117,883	119,532	119,735	119,929	121,670	124,691	51,331	51,524	52,580	52,647	53,173	53,237	54,746
4	*Plus:* Adjustment for residence[3]	4,447	4,503	4,585	4,630	4,762	4,683	4,800	–4,839	–4,850	–4,931	–4,956	–5,029	–4,992	–5,093
5	*Equals:* Net earnings by place of residence	950,985	954,044	959,757	968,131	974,816	989,548	1,001,823	388,143	390,413	396,245	401,599	407,975	410,341	413,301
6	*Plus:* Dividends, interest, and rent[4]	239,101	237,874	237,804	236,670	236,870	242,234	243,909	107,617	107,151	107,202	106,768	106,934	109,399	110,227
7	*Plus:* Personal current transfer receipts	201,681	203,777	206,850	211,733	216,314	217,567	219,526	84,715	85,854	87,423	89,710	91,797	92,093	93,465
8	State unemployment insurance benefits	9,551	9,096	8,739	9,692	10,480	10,582	8,415	2,972	2,882	2,798	3,191	3,450	3,191	2,575
9	Personal current transfer receipts excluding state unemployment insurance benefits	192,129	194,681	198,111	202,041	205,834	206,985	211,110	81,742	82,972	84,625	86,519	88,347	88,902	90,890
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	794,033	795,019	797,427	800,676	802,767	814,681	823,901	328,773	329,785	332,955	334,218	337,779	338,379	343,428
11	Supplements to wages and salaries	170,113	171,097	173,717	175,132	176,761	180,136	185,272	69,765	70,308	71,957	72,560	73,787	74,197	76,645
12	Proprietors' income[5]	100,142	101,308	103,561	107,427	110,454	111,718	112,541	45,775	46,694	48,845	52,424	54,611	55,994	53,067
13	Farm proprietors' income	–129	429	2,284	3,312	3,664	3,846	1,428	2,482	3,034	4,903	7,465	8,430	9,190	4,947
14	Nonfarm proprietors' income	100,272	100,879	101,277	104,116	106,790	107,872	111,113	43,293	43,660	43,942	44,959	46,181	46,804	48,120
	Earnings by industry														
15	Farm earnings	2,166	2,732	4,654	5,761	6,194	6,455	4,122	4,683	5,245	7,178	9,816	10,859	11,695	7,532
16	Nonfarm earnings	1,062,123	1,064,693	1,070,051	1,077,474	1,083,789	1,100,080	1,117,592	439,631	441,542	446,578	449,386	455,318	456,876	465,608
17	Private earnings	913,411	914,147	918,091	923,975	929,162	945,589	961,763	369,093	369,944	373,802	375,779	381,703	382,681	390,396
18	Forestry, fishing, related activities, and other[6]	1,621	1,595	1,632	1,652	1,639	1,667	1,662	1,498	1,477	1,544	1,543	1,538	1,559	1,560
19	Mining	4,566	4,633	4,584	4,698	4,699	4,810	5,095	1,983	2,009	2,020	2,061	2,121	2,183	2,217
20	Utilities	10,123	10,075	10,587	10,151	10,189	10,107	10,336	4,927	4,845	4,561	4,866	4,874	5,080	5,119
21	Construction	64,153	63,873	63,735	64,418	65,045	65,253	66,500	28,477	28,582	28,561	28,899	29,789	30,063	30,700
22	Manufacturing	214,454	214,338	213,132	211,992	210,995	219,984	223,834	67,069	66,730	67,508	66,619	67,568	68,540	70,342
23	Durable goods	153,527	153,485	152,645	151,101	150,164	157,821	160,362	42,542	42,241	42,701	42,102	42,813	43,569	44,970
24	Nondurable goods	60,927	60,853	60,487	60,891	60,831	62,164	63,472	24,527	24,489	24,807	24,517	24,755	24,971	25,372
25	Wholesale trade	58,469	58,494	59,398	59,659	59,940	60,772	61,745	25,798	25,377	26,168	26,246	26,696	26,788	27,258
26	Retail trade	70,625	70,387	70,377	70,807	71,231	71,807	72,731	31,907	31,599	32,030	32,094	32,447	32,716	33,242
27	Transportation and warehousing	38,168	38,234	38,257	38,207	38,303	38,542	39,288	18,721	18,804	18,947	18,733	18,708	18,822	19,225
28	Information	25,300	25,098	24,879	24,679	25,219	25,133	25,323	14,930	14,838	15,128	14,961	14,727	14,764	15,059
29	Finance and insurance	70,118	70,498	70,980	73,629	74,216	74,421	76,637	30,345	31,194	31,499	32,311	33,144	32,465	33,467
30	Real estate and rental and leasing	21,750	22,039	21,957	23,452	25,016	24,621	25,485	8,090	8,278	8,366	8,801	9,352	9,205	9,602
31	Professional and technical services	91,296	90,926	91,253	91,908	91,699	92,682	93,408	29,772	29,871	30,152	30,359	30,697	30,938	31,085
32	Management of companies and enterprises	26,231	26,229	27,194	27,119	27,245	29,085	29,312	13,425	13,453	13,427	13,523	14,150	13,593	13,967
33	Administrative and waste services	36,319	36,376	37,208	36,990	37,122	37,402	38,163	12,707	12,786	12,788	12,827	12,915	12,973	13,005
34	Educational services	11,376	11,488	11,639	11,892	12,251	12,384	12,467	5,296	5,336	5,377	5,505	5,587	5,652	5,692
35	Health care and social assistance	101,532	102,414	103,831	104,903	106,388	108,485	110,241	44,765	45,290	46,010	46,560	47,434	47,571	48,606
36	Arts, entertainment, and recreation	10,146	10,118	10,076	10,307	10,253	10,396	10,797	4,329	4,256	4,339	4,402	4,462	4,312	4,468
37	Accommodation and food services	24,247	24,374	24,386	24,540	24,727	25,022	25,414	10,671	10,768	10,842	10,903	10,876	10,983	11,194
38	Other services, except public administration	32,917	32,957	32,985	32,974	32,984	33,017	33,323	14,384	14,450	14,535	14,567	14,620	14,473	14,588
39	Government and government enterprises	148,712	150,545	151,960	153,500	154,627	154,491	155,829	70,538	71,598	72,776	73,607	73,616	74,195	75,212
40	Federal, civilian	21,614	21,909	22,297	22,488	22,429	22,434	22,838	11,927	12,117	12,395	12,594	12,595	12,537	12,829
41	Military	4,209	4,091	4,535	4,662	4,622	4,500	4,598	4,452	4,417	4,803	4,954	4,927	4,983	5,188
42	State and local	122,888	124,546	125,128	126,350	127,575	127,556	128,393	54,159	55,063	55,578	56,058	56,094	56,675	57,195

See the footnotes at the end of the table.

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and Earnings by Industry, 2002:III–2004:I [1]—Continued

seasonally adjusted at annual rates]

Southeast							Southwest							Line
2002		2003				2004	2002		2003				2004	
III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	III	IV	I[r]	II[r]	III[r]	IV[r]	I[p]	
1,987,185	2,000,863	2,022,863	2,041,730	2,067,739	2,101,728	2,136,330	914,117	918,641	924,134	935,917	946,082	960,794	977,143	1
1,451,035	1,463,853	1,482,482	1,495,299	1,514,460	1,538,667	1,567,963	725,159	729,338	733,079	743,372	750,593	761,012	776,170	2
161,708	163,035	166,600	166,833	168,308	170,679	175,676	73,144	73,421	74,516	75,025	75,361	76,287	78,616	3
9,340	9,454	9,532	9,756	9,601	9,583	9,656	371	393	418	411	441	448	442	4
1,298,667	1,310,272	1,325,414	1,338,222	1,355,753	1,377,571	1,401,942	652,386	656,310	658,981	668,758	675,674	685,174	697,996	5
366,923	364,575	365,044	362,981	363,871	374,826	378,389	138,077	136,853	136,976	135,933	136,215	140,689	142,005	6
321,595	326,016	332,404	340,527	348,115	349,331	355,999	123,655	125,478	128,177	131,226	134,192	134,931	137,142	7
8,863	8,409	8,244	8,857	9,198	8,216	7,001	3,918	3,841	3,986	4,108	4,250	4,132	3,270	8
312,732	317,607	324,160	331,669	338,917	341,115	348,998	119,737	121,637	124,191	127,118	129,942	130,799	133,872	9
1,070,254	1,078,193	1,089,911	1,094,143	1,104,730	1,121,231	1,139,034	502,849	504,441	506,549	511,139	513,760	520,362	529,178	10
231,464	234,060	240,282	242,631	246,309	250,343	258,953	104,090	104,904	106,923	108,527	109,721	111,288	115,239	11
149,318	151,600	152,289	158,525	163,421	167,094	169,976	118,220	119,993	119,607	123,707	127,113	129,362	131,752	12
5,372	6,254	5,652	8,080	8,674	9,871	8,329	3,198	3,865	2,883	3,909	4,330	4,861	3,269	13
143,945	145,347	146,637	150,445	154,747	157,222	161,647	115,022	116,128	116,724	119,798	122,782	124,501	128,483	14
9,158	10,061	9,570	12,130	12,858	14,187	12,785	4,923	5,600	4,667	5,753	6,235	6,825	5,297	15
1,441,877	1,453,792	1,472,913	1,483,169	1,501,603	1,524,480	1,555,177	720,236	723,738	728,412	737,619	744,359	754,187	770,873	16
1,176,080	1,183,559	1,195,626	1,202,041	1,220,180	1,240,555	1,265,875	601,884	603,629	605,112	612,680	619,829	629,498	643,888	17
7,089	6,891	7,068	7,078	7,197	7,298	7,209	2,329	2,297	2,346	2,328	2,367	2,386	2,372	18
10,917	10,946	10,943	11,212	11,059	11,274	11,806	25,411	26,136	25,834	26,598	26,674	27,965	29,615	19
13,798	14,059	14,537	14,435	14,296	14,973	14,953	12,905	12,930	12,168	12,700	12,810	12,822	12,998	20
91,978	92,407	94,233	94,407	96,369	100,014	102,226	47,976	48,294	48,763	48,754	49,080	50,799	51,980	21
186,773	186,762	187,044	185,351	185,505	189,684	193,372	88,504	88,418	88,406	88,616	88,995	91,019	93,028	22
105,085	105,247	105,135	104,600	104,674	107,675	110,131	54,596	54,115	53,677	54,158	54,381	55,793	56,972	23
81,687	81,515	81,909	80,751	80,831	82,009	83,241	33,908	34,302	34,729	34,458	34,614	35,226	36,055	24
74,989	75,201	77,118	77,568	78,548	80,036	81,424	40,724	40,885	41,352	41,929	42,006	42,729	43,654	25
109,467	109,901	110,023	110,667	112,144	114,800	116,890	53,719	53,633	53,703	53,834	54,712	55,601	56,448	26
56,510	56,577	57,381	57,204	57,087	57,908	59,178	30,089	29,877	29,429	29,977	29,885	29,905	30,583	27
46,500	47,075	46,193	45,898	46,518	47,716	48,398	23,655	23,624	23,477	23,240	23,223	23,838	24,186	28
79,187	80,798	81,807	83,901	86,619	85,614	88,327	45,609	46,183	46,348	47,712	49,209	48,940	50,841	29
35,146	35,820	36,043	38,379	41,000	40,703	42,210	21,781	22,264	22,033	23,642	25,136	24,906	25,814	30
117,832	118,656	120,406	120,717	123,162	124,535	127,096	61,479	60,747	61,271	62,068	62,108	62,865	63,752	31
27,463	27,845	28,458	27,550	28,398	29,232	30,404	5,199	5,383	5,700	5,992	6,184	6,364	6,616	32
60,697	60,927	61,772	62,176	62,989	63,867	64,665	28,563	28,401	28,564	28,838	28,927	29,384	29,438	33
14,472	14,556	14,647	15,038	15,278	15,519	15,812	5,576	5,609	5,707	5,798	5,826	6,034	6,226	34
136,126	136,962	139,323	141,248	144,054	145,415	148,383	61,409	61,807	62,888	63,676	65,298	65,964	67,552	35
15,886	16,127	16,303	16,306	16,440	16,817	16,904	5,487	5,526	5,499	5,350	5,424	5,691	5,780	36
43,068	43,356	43,758	44,000	44,695	45,702	46,686	19,807	19,929	20,019	20,038	20,347	20,553	20,926	37
48,180	48,692	48,570	48,907	48,821	49,449	49,932	21,662	21,685	21,605	21,590	21,617	21,733	22,078	38
265,798	270,233	277,286	281,127	281,422	283,924	289,302	118,351	120,109	123,300	124,939	124,530	124,689	126,985	39
53,111	54,075	55,289	55,911	55,916	56,034	57,159	21,977	22,167	22,681	22,988	22,675	22,628	23,144	40
35,795	35,155	38,633	40,342	40,109	39,826	42,002	12,014	11,869	13,010	13,565	13,550	13,506	14,193	41
176,892	181,003	183,365	184,874	185,398	188,065	190,140	84,360	86,073	87,610	88,386	88,304	88,555	89,647	42

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Table 2. Personal Income by Major Source and Earnings by Industry, 2002:III–2004:I[1] —Continued

[Millions of dollars, seasonally adjusted at annual rates]

Line	Item	Rocky Mountain							Far West						
		2002		2003				2004	2002		2003				2004
		III	IV	I r	II r	III r	IV r	I p	III	IV	I r	II r	III r	IV r	I p
	Income by place of residence														
1	Personal income (lines 2–9)	282,221	283,578	284,733	287,775	292,747	294,685	297,801	1,585,483	1,594,423	1,602,280	1,624,575	1,650,111	1,667,523	1,692,753
	Derivation of personal income														
2	Earnings by place of work (lines 10–14 or 15–42)	220,670	222,123	222,811	225,342	229,774	229,853	232,460	1,228,456	1,238,140	1,245,343	1,265,212	1,287,546	1,295,986	1,319,735
3	*Less:* Contributions for government social insurance[2]	23,215	23,309	23,606	23,693	24,052	23,959	24,563	134,852	135,802	137,890	139,221	141,167	141,762	145,732
4	*Plus:* Adjustment for residence[3]	916	917	926	951	965	970	985	–1,161	–1,175	–1,200	–1,233	–1,284	–1,269	–1,289
5	*Equals:* Net earnings by place of residence	198,371	199,731	200,131	202,599	206,688	206,863	208,882	1,092,442	1,101,163	1,106,253	1,124,758	1,145,096	1,152,955	1,172,713
6	*Plus:* Dividends, interest, and rent[4]	51,502	51,130	51,219	50,896	51,048	52,769	53,328	284,679	282,572	282,930	281,112	281,793	290,642	293,414
7	*Plus:* Personal current transfer receipts	32,348	32,717	33,383	34,280	35,012	35,053	35,590	208,362	210,689	213,097	218,705	223,223	223,926	226,626
8	State unemployment insurance benefits	1,463	1,349	1,366	1,519	1,533	1,356	1,113	13,244	12,625	11,316	12,386	12,524	11,899	9,835
9	Personal current transfer receipts excluding state unemployment insurance benefits	30,885	31,368	32,017	32,761	33,479	33,697	34,478	195,118	198,064	201,781	206,319	210,698	212,027	216,791
	Earnings by place of work														
	Components of earnings:														
10	Wage and salary disbursements	156,845	157,457	157,723	158,628	161,179	160,623	162,453	879,917	885,656	889,822	900,909	914,221	918,426	931,598
11	Supplements to wages and salaries	33,580	33,814	34,365	34,775	35,543	35,537	36,589	182,623	184,553	188,288	191,391	195,356	196,555	203,062
12	Proprietors' income[5]	30,245	30,852	30,722	31,939	33,052	33,692	33,418	165,916	167,931	167,234	172,913	177,969	181,005	185,074
13	Farm proprietors' income	1,085	1,340	1,093	1,508	1,724	2,012	817	3,389	3,866	2,025	3,242	3,542	4,248	3,115
14	Nonfarm proprietors' income	29,160	29,512	29,629	30,431	31,328	31,680	32,601	162,527	164,065	165,208	169,670	174,427	176,758	181,960
	Earnings by industry														
15	Farm earnings	2,293	2,551	2,339	2,795	3,054	3,383	2,233	10,868	11,391	9,773	11,250	11,814	12,780	11,932
16	Nonfarm earnings	218,377	219,572	220,472	222,547	226,721	226,470	230,227	1,217,588	1,226,749	1,235,570	1,253,962	1,275,732	1,283,206	1,307,803
17	Private earnings	179,478	180,337	180,550	182,211	186,015	185,563	188,660	1,011,358	1,018,009	1,022,239	1,038,491	1,059,580	1,067,201	1,088,470
18	Forestry, fishing, related activities, and other[6]	958	948	969	970	974	985	982	9,778	9,665	10,078	9,965	9,843	10,009	10,033
19	Mining	4,563	4,540	4,612	4,767	4,837	5,000	5,227	4,615	4,636	4,570	4,662	4,666	4,859	4,962
20	Utilities	(D)	(D)	(D)	(D)	(D)	(D)	(D)	10,060	10,128	10,747	9,993	10,636	11,070	11,219
21	Construction	(D)	(D)	(D)	(D)	(D)	(D)	(D)	79,533	80,592	82,020	81,562	83,424	86,721	89,359
22	Manufacturing	(D)	(D)	(D)	(D)	(D)	(D)	(D)	143,206	142,614	142,404	141,737	145,089	145,261	148,026
23	Durable goods	(D)	(D)	(D)	(D)	(D)	(D)	(D)	102,546	102,140	100,851	99,812	103,632	104,076	106,150
24	Nondurable goods	(D)	(D)	(D)	(D)	(D)	(D)	(D)	40,660	40,474	41,553	41,925	41,457	41,184	41,877
25	Wholesale trade	10,555	10,399	10,582	10,615	10,685	10,847	10,933	57,699	58,197	59,179	59,728	60,502	61,396	62,342
26	Retail trade	16,109	16,117	16,227	16,276	16,479	16,793	17,017	86,682	86,637	87,493	87,760	89,386	89,797	91,080
27	Transportation and warehousing	(D)	(D)	(D)	(D)	(D)	(D)	(D)	37,524	37,508	37,403	37,181	37,292	37,458	38,349
28	Information	(D)	(D)	(D)	(D)	(D)	(D)	(D)	64,432	63,962	62,174	65,221	67,829	63,813	64,591
29	Finance and insurance	13,031	13,405	13,269	13,905	14,330	13,761	14,159	77,335	77,908	77,263	82,451	86,061	83,898	86,515
30	Real estate and rental and leasing	6,677	6,845	6,903	7,381	7,969	7,813	8,083	37,164	38,006	38,272	41,193	44,338	43,808	45,407
31	Professional and technical services	20,453	20,480	20,658	20,654	20,938	21,317	21,573	125,641	126,327	127,890	129,887	129,406	131,410	133,565
32	Management of companies and enterprises	3,281	3,578	3,480	3,571	3,525	3,702	3,788	26,315	27,106	26,601	26,971	27,435	27,558	28,361
33	Administrative and waste services	7,659	7,626	7,696	7,719	7,982	7,947	8,035	44,600	45,379	45,120	45,316	46,201	47,576	48,092
34	Educational services	1,965	1,958	2,025	2,013	2,058	2,062	2,110	12,033	12,176	12,414	12,609	12,802	13,163	13,314
35	Health care and social assistance	17,474	17,726	18,002	18,302	18,463	18,728	19,114	98,967	100,405	100,817	103,544	104,150	106,600	108,788
36	Arts, entertainment, and recreation	2,817	2,840	2,749	2,714	2,751	2,756	2,748	17,186	17,658	17,576	18,113	18,925	19,434	19,835
37	Accommodation and food services	6,599	6,569	6,716	6,649	6,734	6,778	6,865	41,647	41,961	42,325	42,450	43,076	44,075	44,802
38	Other services, except public administration	(D)	(D)	(D)	(D)	(D)	(D)	(D)	36,942	37,144	37,892	38,149	38,519	39,296	39,829
39	Government and government enterprises	38,900	39,235	39,923	40,335	40,706	40,907	41,567	206,230	208,740	213,331	215,471	216,151	216,005	219,333
40	Federal, civilian	8,736	8,739	8,835	8,891	8,937	9,086	9,239	31,446	32,130	33,275	33,933	33,922	33,681	34,324
41	Military	3,497	3,444	3,753	3,912	3,931	3,963	4,116	19,458	19,281	21,275	22,111	21,712	21,545	22,865
42	State and local	26,667	27,052	27,335	27,532	27,839	27,858	28,213	155,325	157,329	158,782	159,426	160,517	160,779	162,144

p Preliminary.
r Revised.
D Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.

1. The estimates of earnings for 2002–2004 are based on the 2002 North American Industry Classification System (NAICS).
2. Personal contributions for social insurance are included in earnings by type and industry, but they are excluded from personal income.
3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.
4. Rental income of persons includes the capital consumption adjustment.
5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.
6. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

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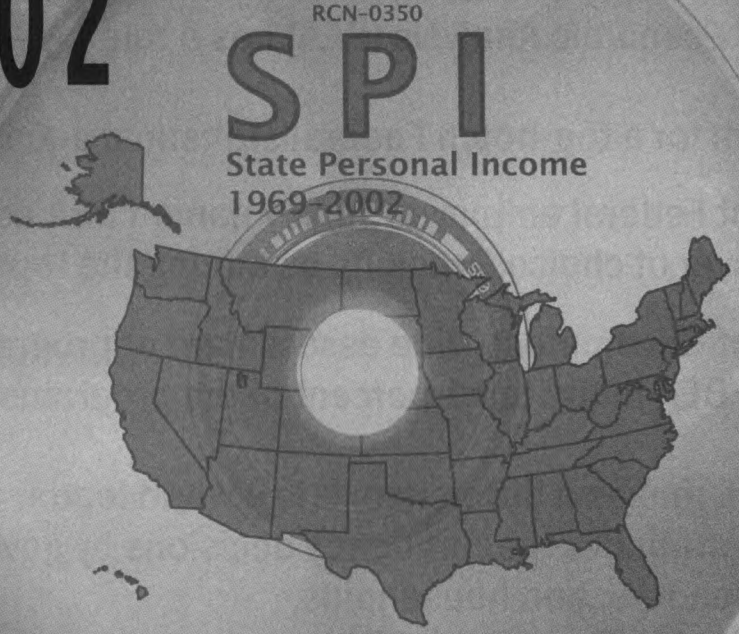

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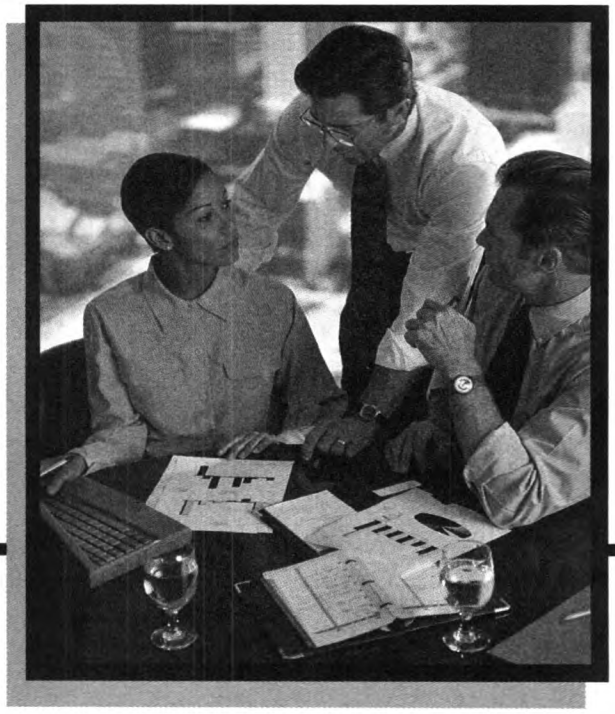

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BEA Current and Historical Data

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The tables present annual [A], quarterly [Q], and monthly [M] data

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As a result of the annual revision of the international transactions accounts, sections F, G, and I are not included in this issue. See "Annual Revision of the U.S. International Accounts, 1989–2003" and "U.S. International Transactions, First Quarter 2004." See also "U.S. Multinational Companies: Operations in 2002," "The International Investment Position at Yearend 2003," and "Direct Investment Positions for 2003: Country and Industry Detail."

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on June 25, 2004, and include the "final" estimates for the first quarter of 2004.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly. In most of these tables, annual estimates are also shown.

The news release on gross domestic product is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day on BEA's Web site <www.bea.gov>.

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1. Domestic Product and Income

Table 1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Personal consumption expenditures	2	**3.4**	**3.1**	**2.5**	**3.3**	**6.9**	**3.2**	**3.8**
Durable goods	3	6.5	7.4	0.5	17.7	28.0	0.7	–3.7
Nondurable goods	4	3.0	3.8	5.7	1.2	7.3	5.4	6.9
Services	5	3.0	2.0	1.5	1.7	2.8	2.8	3.9
Gross private domestic investment	6	**–1.2**	**4.2**	**–3.5**	**4.7**	**14.8**	**14.9**	**9.4**
Fixed investment	7	–3.7	4.4	1.1	6.1	15.8	9.9	5.0
Nonresidential	8	–7.2	3.0	–0.6	7.0	12.8	10.9	5.3
Structures	9	–18.4	–4.6	–4.0	3.9	–1.8	–1.4	–7.4
Equipment and software	10	–2.8	5.5	0.5	8.0	17.6	14.9	9.2
Residential	11	4.9	7.5	4.5	4.5	21.9	7.9	4.6
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	–2.4	2.0	–2.0	–1.1	9.9	20.5	7.5
Goods	15	–4.0	1.9	1.9	–1.7	8.6	21.3	9.4
Services	16	1.4	2.3	–10.1	0.2	12.7	18.9	3.3
Imports	17	3.3	4.0	–6.8	9.1	0.8	16.4	10.4
Goods	18	3.7	4.8	–6.6	13.7	–1.5	18.3	12.2
Services	19	1.4	–0.1	–7.5	–10.9	13.4	7.5	1.9
Government consumption expenditures and gross investment	20	**3.8**	**3.3**	**–0.4**	**7.4**	**1.8**	**–0.1**	**3.0**
Federal	21	7.9	8.7	–0.2	23.5	1.2	0.7	8.5
National defense	22	8.9	10.6	–5.6	41.9	–1.3	3.0	13.2
Nondefense	23	6.2	5.3	10.5	–5.0	6.5	–3.7	–0.3
State and local	24	1.8	0.5	–0.5	–0.8	2.1	–0.5	–0.3

Table 1.1.2. Contributions to Percent Change in Real Gross Domestic Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**2.2**	**3.1**	2.0	3.1	8.2	4.1	3.9
Percentage points at annual rates:								
Personal consumption expenditures	2	**2.38**	**2.22**	**1.80**	**2.34**	**4.89**	**2.29**	**2.64**
Durable goods	3	0.55	0.61	0.04	1.38	2.23	0.06	–0.32
Nondurable goods	4	0.60	0.76	1.13	0.25	1.48	1.07	1.36
Services	5	1.23	0.85	0.63	0.71	1.19	1.16	1.61
Gross private domestic investment	6	**–0.18**	**0.64**	**–0.57**	**0.73**	**2.17**	**2.19**	**1.43**
Fixed investment	7	–0.60	0.67	0.16	0.90	2.30	1.48	0.78
Nonresidential	8	–0.82	0.30	–0.06	0.68	1.25	1.08	0.54
Structures	9	–0.59	–0.12	–0.10	0.09	–0.04	–0.03	–0.18
Equipment and software	10	–0.23	0.42	0.04	0.59	1.30	1.11	0.71
Residential	11	0.23	0.36	0.22	0.22	1.05	0.40	0.24
Change in private inventories	12	0.41	–0.03	–0.74	–0.17	–0.13	0.71	0.65
Net exports of goods and services	13	**–0.70**	**–0.35**	**0.81**	**–1.34**	**0.80**	**–0.32**	**–0.71**
Exports	14	–0.24	0.20	–0.19	–0.11	0.92	1.81	0.72
Goods	15	–0.29	0.13	0.13	–0.11	0.56	1.29	0.62
Services	16	0.04	0.07	–0.31	0.01	0.36	0.52	0.10
Imports	17	–0.45	–0.55	1.00	–1.24	–0.12	–2.14	–1.43
Goods	18	–0.42	–0.55	0.81	–1.51	0.18	–1.96	–1.39
Services	19	–0.03	0.00	0.19	0.27	–0.30	–0.17	–0.05
Government consumption expenditures and gross investment	20	**0.69**	**0.62**	**–0.07**	**1.36**	**0.34**	**–0.01**	**0.54**
Federal	21	0.48	0.56	–0.01	1.46	0.09	0.05	0.57
National defense	22	0.35	0.44	–0.25	1.58	–0.06	0.13	0.58
Nondefense	23	0.14	0.12	0.24	–0.12	0.15	–0.09	–0.01
State and local	24	0.21	0.06	–0.06	–0.10	0.25	–0.06	–0.03

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Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**102.710**	**105.918**	**104.008**	**104.801**	**106.887**	**107.977**	**109.016**
Personal consumption expenditures	2	**105.951**	**109.286**	**107.489**	**108.378**	**110.197**	**111.081**	**112.114**
Durable goods	3	110.868	119.017	111.779	116.420	123.834	124.037	122.861
Nondurable goods	4	104.949	108.926	107.358	107.685	109.607	111.053	112.908
Services	5	105.420	107.555	106.664	107.115	107.849	108.591	109.630
Gross private domestic investment	6	**90.580**	**94.386**	**91.135**	**92.186**	**95.424**	**98.800**	**101.033**
Fixed investment	7	93.258	97.392	93.968	95.378	98.932	101.290	102.543
Nonresidential	8	88.683	91.349	88.248	89.751	92.485	94.913	96.144
Structures	9	79.492	75.828	75.523	76.244	75.906	75.638	74.206
Equipment and software	10	92.144	97.234	93.047	94.851	98.779	102.260	104.545
Residential	11	105.228	113.073	108.828	110.021	115.616	117.827	119.151
Change in private inventories	12	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	13	.....	.....	.....	.....	.....	.....	.....
Exports	14	92.512	94.385	92.353	92.097	94.290	98.800	100.599
Goods	15	90.163	91.859	90.076	89.693	91.572	96.097	98.272
Services	16	98.348	100.655	98.010	98.068	101.033	105.510	106.382
Imports	17	100.609	104.612	101.810	104.059	104.277	108.302	111.022
Goods	18	100.400	105.234	101.829	105.144	104.739	109.223	112.417
Services	19	101.787	101.709	101.828	98.938	102.100	103.969	104.469
Government consumption expenditures and gross investment	20	**106.697**	**110.271**	**108.563**	**110.527**	**111.008**	**110.986**	**111.796**
Federal	21	111.958	121.690	116.713	123.025	123.406	123.616	126.168
National defense	22	113.086	125.020	116.972	127.675	127.247	128.187	132.226
Nondefense	23	109.956	115.785	116.252	114.781	116.596	115.511	115.432
State and local	24	104.047	104.533	104.463	104.248	104.779	104.642	104.574

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.949**	**105.686**	**105.163**	**105.440**	**105.870**	**106.270**	**107.019**
Personal consumption expenditures	2	**103.429**	**105.325**	**104.927**	**105.065**	**105.522**	**105.787**	**106.617**
Durable goods	3	95.208	91.682	93.074	92.147	91.207	90.298	90.232
Nondurable goods	4	102.075	104.179	104.079	103.529	104.488	104.618	105.976
Services	5	105.946	109.007	108.028	108.758	109.306	109.935	110.717
Gross private domestic investment	6	**101.119**	**102.064**	**101.586**	**101.589**	**102.093**	**102.988**	**103.701**
Fixed investment	7	101.155	102.296	101.808	101.796	102.319	103.260	104.035
Nonresidential	8	98.859	98.669	98.579	98.293	98.678	99.124	99.371
Structures	9	106.974	109.168	108.268	108.559	109.288	110.556	112.062
Equipment and software	10	96.121	95.275	95.404	94.961	95.251	95.483	95.416
Residential	11	107.105	111.263	109.881	110.485	111.321	113.363	115.320
Change in private inventories	12	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	13	.....	.....	.....	.....	.....	.....	.....
Exports	14	99.273	101.354	100.842	101.044	101.434	102.094	103.525
Goods	15	98.668	100.677	100.159	100.589	100.529	101.431	103.006
Services	16	100.740	102.985	102.491	102.166	103.587	103.697	104.796
Imports	17	96.519	100.031	100.435	99.381	100.042	100.265	102.561
Goods	18	95.345	98.114	99.086	97.353	97.972	98.047	100.360
Services	19	102.665	110.249	107.525	110.212	111.108	112.150	114.329
Government consumption expenditures and gross investment	20	**105.207**	**108.246**	**107.951**	**107.966**	**108.433**	**108.635**	**110.016**
Federal	21	104.858	107.507	107.032	107.399	107.755	107.842	109.734
National defense	22	104.666	107.423	106.968	107.300	107.654	107.770	109.490
Nondefense	23	105.208	107.660	107.148	107.581	107.942	107.969	110.207
State and local	24	105.382	108.627	108.435	108.246	108.778	109.049	110.120

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,480.8**	**10,987.9**	**10,735.8**	**10,846.7**	**11,107.0**	**11,262.0**	**11,451.2**
Personal consumption expenditures	2	**7,385.3**	**7,757.4**	**7,600.7**	**7,673.6**	**7,836.3**	**7,919.1**	**8,055.4**
Durable goods	3	911.3	941.6	898.2	926.2	975.1	967.0	957.1
Nondurable goods	4	2,086.0	2,209.7	2,175.7	2,170.8	2,230.0	2,262.2	2,329.9
Services	5	4,388.0	4,606.2	4,526.8	4,576.6	4,631.2	4,689.9	4,768.5
Gross private domestic investment	6	**1,589.2**	**1,670.6**	**1,605.3**	**1,624.3**	**1,689.1**	**1,763.5**	**1,816.7**
Fixed investment	7	1,583.9	1,673.0	1,606.2	1,630.1	1,699.5	1,756.0	1,791.1
Nonresidential	8	1,080.2	1,110.6	1,071.8	1,086.9	1,124.4	1,159.2	1,177.1
Structures	9	266.3	259.2	256.1	259.2	259.8	261.9	260.4
Equipment and software	10	813.9	851.3	815.8	827.7	864.6	897.3	916.7
Residential	11	503.7	562.4	534.4	543.2	575.1	596.9	614.0
Change in private inventories	12	5.4	–2.4	–0.9	–5.8	–10.5	7.5	25.6
Net exports of goods and services	13	**–426.3**	**–495.0**	**–487.6**	**–505.5**	**–490.6**	**–496.2**	**–538.1**
Exports	14	1,006.8	1,048.9	1,021.0	1,020.2	1,048.5	1,105.8	1,141.7
Goods	15	697.8	725.5	707.6	707.7	722.1	764.5	794.0
Services	16	309.1	323.4	313.3	312.5	326.4	341.3	347.7
Imports	17	1,433.1	1,543.8	1,508.5	1,525.7	1,539.0	1,602.0	1,679.9
Goods	18	1,190.3	1,283.3	1,254.2	1,272.4	1,275.6	1,331.2	1,402.4
Services	19	242.7	260.5	254.3	253.3	263.5	270.8	277.4
Government consumption expenditures and gross investment	20	**1,932.5**	**2,054.8**	**2,017.4**	**2,054.2**	**2,072.1**	**2,075.6**	**2,117.3**
Federal	21	679.5	757.2	723.0	764.7	769.6	771.5	801.3
National defense	22	438.3	497.3	463.3	507.3	507.2	511.5	536.1
Nondefense	23	241.2	259.9	259.7	257.4	262.4	260.0	265.2
State and local	24	1,253.1	1,297.6	1,294.5	1,289.6	1,302.5	1,304.0	1,316.0

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,083.0**	**10,398.0**	**10,210.4**	**10,288.3**	**10,493.1**	**10,600.1**	**10,702.1**
Personal consumption expenditures	2	**7,140.4**	**7,365.2**	**7,244.1**	**7,304.0**	**7,426.6**	**7,486.2**	**7,555.8**
Durable goods	3	957.2	1,027.5	965.0	1,005.1	1,069.1	1,070.8	1,060.7
Nondurable goods	4	2,043.6	2,121.0	2,090.5	2,096.9	2,134.3	2,162.4	2,198.6
Services	5	4,141.8	4,225.7	4,190.7	4,208.4	4,237.2	4,266.4	4,307.2
Gross private domestic investment	6	**1,572.0**	**1,638.0**	**1,581.6**	**1,599.9**	**1,656.1**	**1,714.6**	**1,753.4**
Fixed investment	7	1,565.8	1,635.2	1,577.7	1,601.4	1,661.0	1,700.6	1,721.7
Nonresidential	8	1,092.6	1,125.5	1,087.3	1,105.8	1,139.5	1,169.4	1,184.6
Structures	9	249.0	237.5	236.5	238.8	237.7	236.9	232.4
Equipment and software	10	846.7	893.5	855.0	871.6	907.7	939.7	960.7
Residential	11	470.3	505.3	486.4	491.7	516.7	526.6	532.5
Change in private inventories	12	5.7	–0.7	1.6	–4.5	–9.1	9.0	25.5
Net exports of goods and services	13	**–470.6**	**–509.1**	**–490.0**	**–526.0**	**–505.2**	**–515.2**	**–535.6**
Exports	14	1,014.2	1,034.7	1,012.4	1,009.6	1,033.7	1,083.1	1,102.8
Goods	15	707.2	720.5	706.5	703.5	718.2	753.7	770.8
Services	16	306.8	314.0	305.7	305.9	315.2	329.1	331.8
Imports	17	1,484.7	1,543.8	1,502.5	1,535.7	1,538.9	1,598.3	1,638.4
Goods	18	1,248.4	1,308.6	1,266.2	1,307.4	1,302.4	1,358.2	1,397.9
Services	19	236.4	236.3	236.5	229.8	237.2	241.5	242.7
Government consumption expenditures and gross investment	20	**1,836.9**	**1,898.4**	**1,869.0**	**1,902.8**	**1,911.1**	**1,910.7**	**1,924.7**
Federal	21	648.0	704.3	675.5	712.0	714.3	715.5	730.2
National defense	22	418.8	463.0	433.2	472.8	471.2	474.7	489.6
Nondefense	23	229.2	241.4	242.4	239.3	243.1	240.8	240.6
State and local	24	1,189.1	1,194.6	1,193.8	1,191.4	1,197.4	1,195.9	1,195.1
Residual	25	2.4	–0.4	5.8	4.6	–6.0	–6.2	–2.8

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**1.5**	**1.7**	**2.3**	**1.1**	**1.6**	**1.5**	**2.8**
Personal consumption expenditures	2	**1.4**	**1.8**	**2.8**	**0.5**	**1.8**	**1.0**	**3.2**
Durable goods	3	–2.9	–3.7	–4.4	–3.9	–4.0	–3.9	–0.3
Nondurable goods	4	0.5	2.1	5.1	–2.1	3.8	0.5	5.3
Services	5	2.7	2.9	3.2	2.7	2.0	2.3	2.9
Gross private domestic investment	6	**0.0**	**0.9**	**1.3**	**0.0**	**2.0**	**3.6**	**2.8**
Fixed investment	7	0.1	1.1	1.9	0.0	2.1	3.7	3.0
Nonresidential	8	–0.9	–0.2	–0.3	–1.2	1.6	1.8	1.0
Structures	9	1.4	2.1	3.8	1.1	2.7	4.7	5.6
Equipment and software	10	–1.7	–0.9	–1.6	–1.8	1.2	1.0	–0.3
Residential	11	2.4	3.9	6.4	2.2	3.1	7.5	7.1
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	–0.4	2.1	3.6	0.8	1.6	2.6	5.7
Goods	15	–0.7	2.0	3.5	1.7	–0.2	3.6	6.4
Services	16	0.3	2.2	3.8	–1.3	5.7	0.4	4.3
Imports	17	–1.0	3.6	11.7	–4.1	2.7	0.9	9.5
Goods	18	–1.7	2.9	11.8	–6.8	2.6	0.3	9.8
Services	19	2.5	7.4	11.3	10.4	3.3	3.8	8.0
Government consumption expenditures and gross investment	20	**2.6**	**2.9**	**7.3**	**0.1**	**1.7**	**0.7**	**5.2**
Federal	21	2.7	2.5	7.7	1.4	1.3	0.3	7.2
National defense	22	2.5	2.6	8.0	1.2	1.3	0.4	6.5
Nondefense	23	3.2	2.3	7.2	1.6	1.3	0.1	8.6
State and local	24	2.5	3.1	7.1	–0.7	2.0	1.0	4.0
Addendum:								
Gross national product	25	1.5	1.7	2.3	1.1	1.7	1.5	2.8

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	1.5	1.7	2.3	1.1	1.6	1.5	2.8
Percentage points at annual rates:								
Personal consumption expenditures	2	**0.96**	**1.33**	**1.95**	**0.35**	**1.24**	**0.71**	**2.22**
Durable goods	3	–0.26	–0.23	–0.39	–0.34	–0.36	–0.35	–0.02
Nondurable goods	4	0.11	0.26	1.00	–0.43	0.74	0.10	1.05
Services	5	1.11	1.30	1.33	1.12	0.85	0.96	1.19
Gross private domestic investment	6	**0.01**	**0.17**	**0.25**	**0.08**	**0.30**	**0.54**	**0.44**
Fixed investment	7	0.01	0.17	0.27	–0.01	0.31	0.57	0.47
Nonresidential	8	–0.10	–0.03	–0.03	–0.12	0.16	0.19	0.10
Structures	9	0.04	0.05	0.09	0.03	0.06	0.11	0.13
Equipment and software	10	–0.14	–0.08	–0.12	–0.14	0.09	0.08	–0.02
Residential	11	0.11	0.20	0.31	0.11	0.15	0.38	0.37
Change in private inventories	12	0.00	–0.01	–0.03	0.09	–0.01	–0.03	–0.03
Net exports of goods and services	13	**0.11**	**–0.38**	**–1.24**	**0.62**	**–0.22**	**0.13**	**–0.75**
Exports	14	–0.04	0.22	0.33	0.07	0.15	0.25	0.55
Goods	15	–0.05	0.15	0.22	0.11	–0.02	0.24	0.43
Services	16	0.01	0.07	0.11	–0.04	0.16	0.01	0.13
Imports	17	0.15	–0.60	–1.57	0.55	–0.37	–0.13	–1.31
Goods	18	0.20	–0.41	–1.31	0.80	–0.29	–0.04	–1.12
Services	19	–0.06	–0.20	–0.26	–0.24	–0.08	–0.09	–0.19
Government consumption expenditures and gross investment	20	**0.46**	**0.55**	**1.32**	**0.01**	**0.33**	**0.14**	**0.94**
Federal	21	0.17	0.16	0.49	0.09	0.09	0.02	0.49
National defense	22	0.10	0.11	0.33	0.06	0.06	0.02	0.29
Nondefense	23	0.07	0.05	0.17	0.04	0.03	0.00	0.19
State and local	24	0.29	0.39	0.83	–0.08	0.23	0.12	0.46

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.945**	**105.673**	**105.146**	**105.427**	**105.851**	**106.244**	**107.000**
Personal consumption expenditures	2	**103.429**	**105.325**	**104.923**	**105.060**	**105.517**	**105.783**	**106.612**
Durable goods	3	95.209	91.639	93.075	92.148	91.208	90.298	90.233
Nondurable goods	4	102.075	104.180	104.075	103.525	104.485	104.614	105.971
Services	5	105.946	109.005	108.021	108.751	109.299	109.928	110.710
Gross private domestic investment	6	**101.097**	**101.985**	**101.495**	**101.530**	**101.995**	**102.852**	**103.611**
Fixed investment	7	101.155	102.311	101.806	101.795	102.318	103.258	104.034
Nonresidential	8	98.859	98.676	98.579	98.293	98.678	99.124	99.370
Structures	9	106.974	109.162	108.264	108.553	109.283	110.550	112.057
Equipment and software	10	96.121	95.285	95.411	94.968	95.258	95.490	95.423
Residential	11	107.106	111.293	109.871	110.475	111.311	113.352	115.310
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	99.274	101.365	100.841	101.042	101.432	102.093	103.523
Goods	15	98.668	100.690	100.161	100.590	100.531	101.432	103.007
Services	16	100.740	102.995	102.484	102.157	103.579	103.688	104.788
Imports	17	96.520	100.000	100.403	99.349	100.011	100.234	102.529
Goods	18	95.345	98.074	99.053	97.321	97.939	98.015	100.327
Services	19	102.666	110.249	107.514	110.201	111.098	112.139	114.317
Government consumption expenditures and gross investment	20	**105.206**	**108.239**	**107.941**	**107.957**	**108.423**	**108.626**	**110.006**
Federal	21	104.858	107.507	107.025	107.392	107.748	107.835	109.727
National defense	22	104.666	107.424	106.960	107.291	107.644	107.762	109.481
Nondefense	23	105.208	107.655	107.143	107.577	107.938	107.965	110.203
State and local	24	105.381	108.623	108.431	108.242	108.774	109.045	110.117
Addendum:								
Gross national product	25	103.932	105.671	105.138	105.425	105.853	106.243	106.996

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2002	2003	2003				2004
				I	II	III	IV	I
Gross domestic product	1	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Personal consumption expenditures	2	**70.5**	**70.6**	**70.8**	**70.7**	**70.6**	**70.3**	**70.3**
Durable goods	3	8.7	8.6	8.4	8.5	8.8	8.6	8.4
Nondurable goods	4	19.9	20.1	20.3	20.0	20.1	20.1	20.3
Services	5	41.9	41.9	42.2	42.2	41.7	41.6	41.6
Gross private domestic investment	6	**15.2**	**15.2**	**15.0**	**15.0**	**15.2**	**15.7**	**15.9**
Fixed investment	7	15.1	15.2	15.0	15.0	15.3	15.6	15.6
Nonresidential	8	10.3	10.1	10.0	10.0	10.1	10.3	10.3
Structures	9	2.5	2.4	2.4	2.4	2.3	2.3	2.3
Equipment and software	10	7.8	7.7	7.6	7.6	7.8	8.0	8.0
Residential	11	4.8	5.1	5.0	5.0	5.2	5.3	5.4
Change in private inventories	12	0.1	0.0	0.0	–0.1	–0.1	0.1	0.2
Net exports of goods and services	13	**–4.1**	**–4.5**	**–4.5**	**–4.7**	**–4.4**	**–4.4**	**–4.7**
Exports	14	9.6	9.5	9.5	9.4	9.4	9.8	10.0
Goods	15	6.7	6.6	6.6	6.5	6.5	6.8	6.9
Services	16	2.9	2.9	2.9	2.9	2.9	3.0	3.0
Imports	17	13.7	14.1	14.1	14.1	13.9	14.2	14.7
Goods	18	11.4	11.7	11.7	11.7	11.5	11.8	12.2
Services	19	2.3	2.4	2.4	2.3	2.4	2.4	2.4
Government consumption expenditures and gross investment	20	**18.4**	**18.7**	**18.8**	**18.9**	**18.7**	**18.4**	**18.5**
Federal	21	6.5	6.9	6.7	7.0	6.9	6.9	7.0
National defense	22	4.2	4.5	4.3	4.7	4.6	4.5	4.7
Nondefense	23	2.3	2.4	2.4	2.4	2.4	2.3	2.3
State and local	24	12.0	11.8	12.1	11.9	11.7	11.6	11.5

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Table 1.2.1. Percent Change From Preceding Period in Real Gross Domestic Product by Major Type of Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Final sales of domestic product	2	1.8	3.2	2.7	3.3	8.3	3.4	3.2
Change in private inventories	3							
Goods	4	**2.1**	**4.3**	**4.3**	**2.2**	**18.3**	**7.1**	**6.0**
Final sales	5	0.9	4.4	6.6	2.9	18.7	4.8	4.0
Change in private inventories	6							
Durable goods	7	2.0	5.9	–1.3	8.3	26.3	10.7	6.0
Final sales	8	–1.1	6.1	4.3	11.7	30.7	1.8	3.2
Change in private inventories[1]	9							
Nondurable goods	10	2.2	3.0	9.2	–2.6	11.9	4.1	6.0
Final sales	11	2.7	3.0	8.6	–3.8	9.4	7.5	4.7
Change in private inventories[1]	12							
Services[2]	13	**3.1**	**2.6**	**1.0**	**3.6**	**2.1**	**2.8**	**3.4**
Structures	14	**–3.0**	**2.4**	**–0.3**	**2.8**	**13.9**	**2.4**	**0.0**
Addenda:								
Motor vehicle output	15	11.4	2.7	–6.4	2.1	26.6	3.7	–8.2
Gross domestic product excluding motor vehicle output	16	1.9	3.1	2.3	3.1	7.6	4.2	4.4
Final sales of computers[3]	17	11.1	41.0	34.6	32.8	93.4	32.3	0.4
Gross domestic product excluding final sales of computers	18	2.1	2.8	1.7	2.8	7.6	3.9	3.9
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	2.6	3.0	0.9	3.9	6.5	3.9	4.4

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Percentage points at annual rates:								
Final sales of domestic product	2	1.78	3.15	2.71	3.25	8.34	3.44	3.25
Change in private inventories	3	0.41	–0.03	–0.74	–0.17	–0.13	0.71	0.65
Goods	4	**0.71**	**1.40**	**1.37**	**0.75**	**5.67**	**2.30**	**1.97**
Final sales	5	0.30	1.43	2.11	0.92	5.80	1.59	1.32
Change in private inventories	6	0.41	–0.03	–0.74	–0.17	–0.13	0.71	0.65
Durable goods	7	0.31	0.87	–0.18	1.17	3.62	1.56	0.90
Final sales	8	–0.18	0.89	0.62	1.62	4.15	0.29	0.48
Change in private inventories[1]	9	0.49	–0.02	–0.80	–0.44	–0.53	1.27	0.42
Nondurable goods	10	0.40	0.53	1.55	–0.43	2.05	0.74	1.07
Final sales	11	0.48	0.54	1.49	–0.70	1.65	1.30	0.84
Change in private inventories[1]	12	–0.08	–0.01	0.06	0.27	0.40	–0.57	0.23
Services[2]	13	**1.77**	**1.50**	**0.62**	**2.08**	**1.27**	**1.61**	**1.93**
Structures	14	**–0.29**	**0.23**	**–0.02**	**0.26**	**1.27**	**0.23**	**0.00**
Addenda:								
Motor vehicle output	15	0.38	0.09	–0.23	0.07	0.82	0.13	–0.29
Gross domestic product excluding motor vehicle output	16	1.81	3.03	2.20	3.01	7.39	4.01	4.20
Final sales of computers[3]	17	0.10	0.31	0.26	0.25	0.65	0.29	0.01
Gross domestic product excluding final sales of computers	18	2.09	2.82	1.71	2.83	7.56	3.85	3.90

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**102.710**	**105.918**	**104.008**	**104.801**	**106.887**	**107.977**	**109.016**
Final sales of domestic product	2	103.242	106.501	104.569	105.420	107.553	108.462	109.331
Change in private inventories	3							
Goods	4	**100.034**	**104.342**	**101.286**	**101.844**	**106.204**	**108.034**	**109.623**
Final sales	5	101.511	105.997	102.859	103.590	108.127	109.412	110.487
Change in private inventories	6							
Durable goods	7	96.965	102.721	97.573	99.541	105.529	108.238	109.830
Final sales	8	98.685	104.731	99.006	101.775	108.828	109.315	110.166
Change in private inventories[1]	9							
Nondurable goods	10	102.917	105.971	104.728	104.050	107.011	108.093	109.684
Final sales	11	104.078	107.233	106.323	105.287	107.681	109.640	110.904
Change in private inventories[1]	12							
Services[2]	13	**105.450**	**108.178**	**106.995**	**107.947**	**108.510**	**109.260**	**110.168**
Structures	14	**96.680**	**99.016**	**96.748**	**97.421**	**100.650**	**101.244**	**101.241**
Addenda:								
Motor vehicle output	15	106.114	108.931	105.066	105.603	112.016	113.038	110.647
Gross domestic product excluding motor vehicle output	16	102.593	105.817	103.975	104.776	106.713	107.806	108.962
Final sales of computers[3]	17	126.217	177.907	151.506	162.631	191.792	205.698	205.914
Gross domestic product excluding final sales of computers	18	102.493	105.398	103.631	104.361	106.291	107.309	108.350
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	103.168	106.296	104.444	105.448	107.129	108.164	109.330

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.949**	**105.686**	**105.163**	**105.440**	**105.870**	**106.270**	**107.019**
Final sales of domestic product	2	103.955	105.723	105.198	105.474	105.906	106.313	107.072
Change in private inventories	3							
Goods	4	**100.176**	**99.505**	**99.436**	**99.451**	**99.572**	**99.563**	**99.762**
Final sales	5	100.196	99.607	99.534	99.542	99.671	99.682	99.907
Change in private inventories	6							
Durable goods	7	96.624	94.154	95.170	94.402	93.802	93.242	92.935
Final sales	8	96.642	94.179	95.183	94.418	93.831	93.284	92.982
Change in private inventories[1]	9							
Nondurable goods	10	103.449	104.427	103.358	104.083	104.875	105.392	106.077
Final sales	11	103.513	104.633	103.566	104.274	105.075	105.618	106.341
Change in private inventories[1]	12							
Services[2]	13	**105.741**	**108.666**	**107.974**	**108.356**	**108.934**	**109.399**	**110.356**
Structures	14	**107.032**	**110.449**	**109.252**	**109.864**	**110.543**	**112.136**	**113.739**
Addenda:								
Motor vehicle output	15	96.777	95.029	95.813	94.680	94.640	94.982	95.215
Gross domestic product excluding motor vehicle output	16	104.220	106.094	105.520	105.853	106.300	106.703	107.472
Final sales of computers[3]	17	63.635	53.492	56.177	54.287	52.165	51.338	50.386
Gross domestic product excluding final sales of computers	18	104.462	106.386	105.806	106.120	106.597	107.022	107.804

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

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Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	10,480.8	10,987.9	10,735.8	10,846.7	11,107.0	11,262.0	11,451.2
Final sales of domestic product	2	10,475.5	10,990.3	10,736.7	10,852.4	11,117.4	11,254.5	11,425.6
Change in private inventories	3	5.4	–2.4	–0.9	–5.8	–10.5	7.5	25.6
Goods	4	3,456.2	3,579.8	3,472.6	3,492.8	3,646.0	3,707.8	3,770.7
Final sales	5	3,450.9	3,582.2	3,473.5	3,498.5	3,656.5	3,700.3	3,745.1
Change in private inventories	6	5.4	–2.4	–0.9	–5.8	–10.5	7.5	25.6
Durable goods	7	1,582.8	1,633.6	1,568.9	1,587.6	1,672.5	1,705.2	1,724.6
Final sales	8	1,576.8	1,630.2	1,558.0	1,588.7	1,688.3	1,686.0	1,693.6
Change in private inventories[1]	9	6.1	3.3	10.9	–1.1	–15.8	19.3	31.0
Nondurable goods	10	1,873.4	1,946.2	1,903.7	1,905.1	1,973.6	2,002.6	2,046.2
Final sales	11	1,874.1	1,952.0	1,915.5	1,909.8	1,968.2	2,014.4	2,051.6
Change in private inventories[1]	12	–0.7	–5.7	–11.8	–4.7	5.4	–11.8	–5.4
Services[2]	13	6,049.8	6,377.7	6,267.5	6,345.6	6,412.8	6,484.7	6,595.8
Structures	14	974.8	1,030.4	995.7	1,008.3	1,048.1	1,069.5	1,084.8
Addenda:								
Motor vehicle output	15	374.8	377.9	367.5	365.0	387.0	392.0	384.6
Gross domestic product excluding motor vehicle output	16	10,106.0	10,610.0	10,368.3	10,481.7	10,719.9	10,870.0	11,066.7
Final sales of computers[3]	17	88.3	104.8	94.1	97.6	110.6	116.8	114.7
Gross domestic product excluding final sales of computers	18	10,392.5	10,883.1	10,641.7	10,749.0	10,996.3	11,145.2	11,336.5

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	10,083.0	10,398.0	10,210.4	10,288.3	10,493.1	10,600.1	10,702.1
Final sales of domestic product	2	10,076.9	10,395.0	10,206.4	10,289.5	10,497.7	10,586.4	10,671.2
Change in private inventories	3	5.7	–0.7	1.6	–4.5	–9.1	9.0	25.5
Residual	4	0.4	3.7	2.4	3.3	4.5	4.7	5.4
Goods	5	3,450.5	3,599.1	3,493.7	3,512.9	3,663.3	3,726.5	3,781.3
Final sales	6	3,444.1	3,596.3	3,489.8	3,514.7	3,668.6	3,712.2	3,748.7
Change in private inventories	7	5.7	–0.7	1.6	–4.5	–9.1	9.0	25.5
Durable goods	8	1,638.1	1,735.3	1,648.4	1,681.6	1,782.8	1,828.5	1,855.4
Final sales	9	1,631.6	1,731.5	1,636.9	1,682.7	1,799.3	1,807.3	1,821.4
Change in private inventories[1]	10	6.2	3.4	11.1	–1.0	–16.0	19.5	31.1
Nondurable goods	11	1,811.3	1,865.0	1,843.2	1,831.2	1,883.4	1,902.4	1,930.4
Final sales	12	1,810.5	1,865.3	1,849.5	1,831.5	1,873.1	1,907.2	1,929.2
Change in private inventories[1]	13	–0.4	–3.8	–8.9	–3.4	6.1	–9.2	–3.9
Services[2]	14	5,721.3	5,869.3	5,805.1	5,856.8	5,887.3	5,928.0	5,977.3
Structures	15	910.8	932.8	911.4	917.8	948.2	953.8	953.7
Residual	16	3.0	–0.5	5.3	3.9	–4.9	–6.5	–6.7
Addenda:								
Motor vehicle output	17	387.3	397.6	383.5	385.4	408.8	412.5	403.8
Gross domestic product excluding motor vehicle output	18	9,697.1	10,001.9	9,827.7	9,903.4	10,086.5	10,189.8	10,299.1
Final sales of computers[3]	19	138.8	195.6	166.6	178.8	210.8	226.1	226.4
Gross domestic product excluding final sales of computers	20	9,949.0	10,231.0	10,059.5	10,130.4	10,317.7	10,416.5	10,517.6

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. For some components of final sales of computers, includes computer parts.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	2.2	3.1	2.0	3.1	8.2	4.1	3.9
Business[1]	2	2.3	3.7	1.9	4.2	10.3	3.9	4.5
Nonfarm[2]	3	2.3	3.7	2.4	3.8	10.4	4.2	4.7
Farm	4	1.9	3.2	–39.5	59.0	–3.2	–16.6	–7.9
Households and institutions	5	2.2	1.1	2.5	–1.9	2.9	9.5	3.1
Households	6	2.4	0.9	3.5	–4.0	4.1	15.7	4.7
Nonprofit institutions serving households[3]	7	1.8	1.4	1.1	1.0	1.3	1.9	1.0
General government[4]	8	1.6	1.4	1.7	1.1	0.1	0.5	0.7
Federal	9	1.7	3.3	4.3	5.0	0.0	–0.3	1.1
State and local	10	1.6	0.6	0.6	–0.5	0.1	0.9	0.5
Addendum:								
Gross housing value added	11	2.4	0.7	3.5	–4.3	3.3	14.8	4.3

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	102.710	105.918	104.008	104.801	106.887	107.977	109.016
Business[1]	2	102.374	106.152	103.799	104.861	107.457	108.491	109.692
Nonfarm[2]	3	102.421	106.206	103.895	104.856	107.487	108.586	109.827
Farm	4	97.569	100.661	93.608	105.113	104.270	99.851	97.626
Households and institutions	5	104.450	105.599	105.002	104.501	105.243	107.650	108.474
Households	6	105.568	106.524	105.828	104.743	105.801	109.723	110.999
Nonprofit institutions serving households[3]	7	102.973	104.391	103.911	104.166	104.502	104.987	105.238
General government[4]	8	103.345	104.790	104.534	104.816	104.836	104.972	105.145
Federal	9	101.930	105.293	104.342	105.632	105.643	105.554	105.844
State and local	10	103.935	104.581	104.617	104.477	104.501	104.730	104.854
Addendum:								
Gross housing value added	11	105.160	105.904	105.421	104.269	105.121	108.805	109.968

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

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Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.949**	**105.686**	**105.163**	**105.440**	**105.870**	**106.270**	**107.019**
Business[1]	2	**102.768**	**104.177**	**103.746**	**103.972**	**104.321**	**104.667**	**105.279**
Nonfarm[2]	3	102.779	104.058	103.739	103.925	104.207	104.360	104.949
Farm	4	101.347	116.231	103.534	108.260	115.663	137.468	140.770
Households and institutions	5	**108.650**	**110.853**	**110.057**	**110.281**	**111.080**	**111.994**	**113.039**
Households	6	108.361	109.291	109.241	108.815	109.116	109.994	110.811
Nonprofit institutions serving households[3]	7	109.039	112.950	111.156	112.251	113.716	114.677	116.039
General government[4]	8	**107.547**	**111.156**	**110.245**	**110.941**	**111.582**	**111.855**	**113.312**
Federal	9	107.425	110.807	110.358	110.844	111.011	111.016	114.110
State and local	10	107.599	111.299	110.193	110.978	111.818	112.205	112.971
Addendum:								
Gross housing value added	11	108.227	109.411	109.222	108.989	109.319	110.114	110.839

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,480.8**	**10,987.9**	**10,735.8**	**10,846.7**	**11,107.0**	**11,262.0**	**11,451.2**
Business[1]	2	**8,065.6**	**8,476.9**	**8,254.3**	**8,357.5**	**8,592.4**	**8,703.2**	**8,851.8**
Nonfarm[2]	3	7,994.9	8,393.4	8,185.4	8,275.8	8,506.5	8,606.0	8,753.7
Farm	4	70.7	83.5	69.0	81.7	85.9	97.2	98.1
Households and institutions	5	**1,226.4**	**1,265.2**	**1,248.9**	**1,245.5**	**1,263.4**	**1,302.9**	**1,325.1**
Households	6	704.3	716.8	711.8	701.7	710.8	743.0	757.3
Nonprofit institutions serving households[3]	7	522.2	548.4	537.1	543.8	552.6	559.9	567.9
General government[4]	8	**1,188.8**	**1,245.8**	**1,232.6**	**1,243.7**	**1,251.1**	**1,255.8**	**1,274.3**
Federal	9	345.3	367.9	363.1	369.2	369.8	369.6	380.9
State and local	10	843.5	877.9	869.4	874.5	881.3	886.3	893.4
Addendum:								
Gross housing value added	11	904.0	920.4	914.6	902.7	912.8	951.7	968.2

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,083.0**	**10,398.0**	**10,210.4**	**10,288.3**	**10,493.1**	**10,600.1**	**10,702.1**
Business[1]	2	**7,848.7**	**8,138.3**	**7,957.9**	**8,039.3**	**8,238.4**	**8,317.6**	**8,409.7**
Nonfarm[2]	3	7,779.0	8,066.5	7,891.0	7,964.0	8,163.8	8,247.3	8,341.5
Farm	4	69.8	72.0	67.0	75.2	74.6	71.3	69.8
Households and institutions	5	**1,128.8**	**1,141.2**	**1,134.8**	**1,129.4**	**1,137.4**	**1,163.4**	**1,172.3**
Households	6	649.9	655.8	651.5	644.8	651.4	675.5	683.4
Nonprofit institutions serving households[3]	7	478.9	485.5	483.3	484.4	486.0	488.3	489.4
General government[4]	8	**1,105.4**	**1,120.8**	**1,118.1**	**1,121.1**	**1,121.3**	**1,122.8**	**1,124.6**
Federal	9	321.4	332.1	329.1	333.1	333.2	332.9	333.8
State and local	10	783.9	788.8	789.0	788.0	788.2	789.9	790.8
Residual	11	0.1	–2.7	–0.5	–1.2	–4.1	–5.1	–6.6
Addendum:								
Gross housing value added	12	835.3	841.2	837.3	828.2	835.0	864.2	873.5

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained- dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Less: Exports of goods and services	2	–2.4	2.0	–2.0	–1.1	9.9	20.5	7.5
Plus: Imports of goods and services	3	3.3	4.0	–6.8	9.1	0.8	16.4	10.4
Equals: Gross domestic purchases	4	**2.8**	**3.3**	**1.1**	**4.3**	**7.0**	**4.3**	**4.4**
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	**2.4**	**3.4**	**1.8**	**4.5**	**7.2**	**3.6**	**3.8**
Addendum:								
Final sales of domestic product	7	1.8	3.2	2.7	3.3	8.3	3.4	3.2

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Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**102.710**	**105.918**	**104.008**	**104.801**	**106.887**	**107.977**	**109.016**
Less: Exports of goods and services	2	92.512	94.385	92.353	92.097	94.290	98.800	100.599
Plus: Imports of goods and services	3	100.609	104.612	101.810	104.059	104.277	108.302	111.022
Equals: Gross domestic purchases	4	**103.482**	**106.935**	**104.915**	**106.016**	**107.836**	**108.974**	**110.166**
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	**103.998**	**107.502**	**105.459**	**106.619**	**108.483**	**109.446**	**110.475**
Addendum:								
Final sales of domestic product	7	103.242	106.501	104.569	105.420	107.553	108.462	109.331

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.949**	**105.686**	**105.163**	**105.440**	**105.870**	**106.270**	**107.019**
Less: Exports of goods and services	2	99.273	101.354	100.842	101.044	101.434	102.094	103.525
Plus: Imports of goods and services	3	96.519	100.031	100.435	99.381	100.042	100.265	102.561
Equals: Gross domestic purchases	4	**103.374**	**105.327**	**104.934**	**105.031**	**105.496**	**105.847**	**106.753**
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	**103.379**	**105.362**	**104.968**	**105.062**	**105.531**	**105.888**	**106.804**
Addendum:								
Final sales of domestic product	7	103.955	105.723	105.198	105.474	105.906	106.313	107.072

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,480.8**	**10,987.9**	**10,735.8**	**10,846.7**	**11,107.0**	**11,262.0**	**11,451.2**
Less: Exports of goods and services	2	1,006.8	1,048.9	1,021.0	1,020.2	1,048.5	1,105.8	1,141.7
Plus: Imports of goods and services	3	1,433.1	1,543.8	1,508.5	1,525.7	1,539.0	1,602.0	1,679.9
Equals: Gross domestic purchases	4	**10,907.1**	**11,482.8**	**11,223.4**	**11,352.2**	**11,597.5**	**11,758.2**	**11,989.4**
Less: Change in private inventories	5	5.4	–2.4	–0.9	–5.8	–10.5	7.5	25.6
Equals: Final sales to domestic purchasers	6	**10,901.7**	**11,485.2**	**11,224.3**	**11,357.9**	**11,608.0**	**11,750.7**	**11,963.8**
Addendum:								
Final sales of domestic product	7	10,475.5	10,990.3	10,736.7	10,852.4	11,117.4	11,254.5	11,425.6

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,083.0**	**10,398.0**	**10,210.4**	**10,288.3**	**10,493.1**	**10,600.1**	**10,702.1**
Less: Exports of goods and services	2	1,014.2	1,034.7	1,012.4	1,009.6	1,033.7	1,083.1	1,102.8
Plus: Imports of goods and services	3	1,484.7	1,543.8	1,502.5	1,535.7	1,538.9	1,598.3	1,638.4
Equals: Gross domestic purchases	4	**10,551.5**	**10,903.6**	**10,697.6**	**10,809.9**	**10,995.4**	**11,111.5**	**11,233.0**
Less: Change in private inventories	5	5.7	–0.7	1.6	–4.5	–9.1	9.0	25.5
Equals: Final sales to domestic purchasers	6	**10,545.4**	**10,900.6**	**10,693.5**	**10,811.1**	**11,000.1**	**11,097.8**	**11,202.1**
Addendum:								
Final sales of domestic product	7	10,076.9	10,395.0	10,206.4	10,289.5	10,497.7	10,586.4	10,671.2

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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Table 1.5.1 Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Personal consumption expenditures	2	**3.4**	**3.1**	**2.5**	**3.3**	**6.9**	**3.2**	**3.8**
Durable goods	3	6.5	7.4	0.5	17.7	28.0	0.7	–3.7
Motor vehicles and parts	4	4.4	4.4	–4.2	15.3	39.7	–8.4	–17.2
Furniture and household equipment	5	10.0	9.8	1.3	19.4	22.9	10.1	10.5
Other	6	4.8	10.0	11.0	20.0	12.5	6.5	4.3
Nondurable goods	7	3.0	3.8	5.7	1.2	7.3	5.4	6.9
Food	8	2.3	3.8	6.7	2.4	7.3	3.3	8.7
Clothing and shoes	9	5.1	4.8	3.0	7.8	9.4	1.3	15.1
Gasoline, fuel oil, and other energy goods	10	2.3	–0.2	4.2	–18.6	3.7	22.5	–3.6
Other	11	3.5	4.6	5.9	3.6	7.6	5.8	3.6
Services	12	3.0	2.0	1.5	1.7	2.8	2.8	3.9
Housing	13	2.7	2.2	2.3	1.8	2.2	1.5	2.2
Household operation	14	1.1	0.4	1.0	–3.3	3.5	1.2	4.8
Electricity and gas	15	2.9	–0.1	0.4	–12.7	4.1	1.1	9.3
Other household operation	16	0.0	0.8	1.4	3.2	3.2	1.3	2.1
Transportation	17	–1.7	–2.3	0.5	–4.0	–2.2	–3.1	–0.3
Medical care	18	5.7	5.1	5.1	4.6	5.0	5.0	4.5
Recreation	19	3.8	2.2	0.0	3.6	2.6	4.1	5.9
Other	20	2.1	0.0	–2.8	1.3	1.9	3.5	5.2
Gross private domestic investment	21	**–1.2**	**4.2**	**–3.5**	**4.7**	**14.8**	**14.9**	**9.4**
Fixed investment	22	–3.7	4.4	1.1	6.1	15.8	9.9	5.0
Nonresidential	23	–7.2	3.0	–0.6	7.0	12.8	10.9	5.3
Structures	24	–18.4	–4.6	–4.0	3.9	–1.8	–1.4	–7.4
Equipment and software	25	–2.8	5.5	0.5	8.0	17.6	14.9	9.2
Information processing equipment and software	26	0.4	13.8	17.3	16.8	27.1	17.2	16.2
Computers and peripheral equipment	27	13.8	32.7	29.2	48.6	53.4	31.8	9.0
Software[1]	28	–2.5	8.9	11.6	9.9	15.2	14.8	18.1
Other	29	–2.9	10.0	17.4	9.7	26.8	12.2	18.4
Industrial equipment	30	–6.2	–3.6	–7.4	–1.3	1.5	–2.5	5.8
Transportation equipment	31	–10.1	–9.1	–27.4	–7.6	–4.8	24.2	–12.6
Other equipment	32	–1.7	3.4	–10.5	4.3	25.2	16.8	11.3
Residential	33	4.9	7.5	4.5	4.5	21.9	7.9	4.6
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	–2.4	2.0	–2.0	–1.1	9.9	20.5	7.5
Goods	39	–4.0	1.9	1.9	–1.7	8.6	21.3	9.4
Services	40	1.4	2.3	–10.1	0.2	12.7	18.9	3.3
Imports	41	3.3	4.0	–6.8	9.1	0.8	16.4	10.4
Goods	42	3.7	4.8	–6.6	13.7	–1.5	18.3	12.2
Services	43	1.4	–0.1	–7.5	–10.9	13.4	7.5	1.9
Government consumption expenditures and gross investment	44	**3.8**	**3.3**	**–0.4**	**7.4**	**1.8**	**–0.1**	**3.0**
Federal	45	7.9	8.7	–0.2	23.5	1.2	0.7	8.5
National defense	46	8.9	10.6	–5.6	41.9	–1.3	3.0	13.2
Consumption expenditures	47	8.4	11.0	–4.8	41.9	–4.7	4.8	6.7
Gross investment	48	11.7	7.8	–11.2	42.1	26.4	–9.1	70.2
Nondefense	49	6.2	5.3	10.5	–5.0	6.5	–3.7	–0.3
Consumption expenditures	50	6.1	5.5	12.8	–11.7	11.9	–6.1	–0.5
Gross investment	51	7.0	4.1	–4.1	53.7	–22.8	14.1	1.2
State and local	52	1.8	0.5	–0.5	–0.8	2.1	–0.5	–0.3
Consumption expenditures	53	1.4	0.7	0.6	–0.5	–0.3	0.4	0.2
Gross investment	54	3.4	–0.4	–4.9	–2.2	12.2	–4.4	–2.0

1. Excludes software "embedded," or bundled, in computers and other equipment.

Table 1.5.2 Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Percentage points at annual rates:								
Personal consumption expenditures	2	**2.38**	**2.22**	**1.80**	**2.34**	**4.89**	**2.29**	**2.64**
Durable goods	3	0.55	0.61	0.04	1.38	2.23	0.06	–0.32
Motor vehicles and parts	4	0.18	0.17	–0.16	0.54	1.36	–0.35	–0.70
Furniture and household equipment	5	0.30	0.29	0.04	0.54	0.65	0.30	0.31
Other	6	0.08	0.16	0.17	0.30	0.21	0.11	0.07
Nondurable goods	7	0.60	0.76	1.13	0.25	1.48	1.07	1.36
Food	8	0.22	0.37	0.63	0.23	0.71	0.32	0.82
Clothing and shoes	9	0.15	0.14	0.09	0.21	0.27	0.04	0.40
Gasoline, fuel oil, and other energy goods	10	0.04	0.00	0.08	–0.40	0.07	0.39	–0.07
Other	11	0.20	0.26	0.33	0.20	0.43	0.33	0.20
Services	12	1.23	0.85	0.63	0.71	1.19	1.16	1.61
Housing	13	0.29	0.24	0.26	0.20	0.25	0.17	0.24
Household operation	14	0.04	0.02	0.04	–0.13	0.14	0.05	0.18
Electricity and gas	15	0.04	0.00	0.01	–0.21	0.06	0.02	0.13
Other household operation	16	0.00	0.02	0.03	0.08	0.08	0.03	0.05
Transportation	17	–0.05	–0.07	0.01	–0.11	–0.06	–0.08	–0.01
Medical care	18	0.63	0.59	0.59	0.53	0.60	0.58	0.53
Recreation	19	0.11	0.06	0.00	0.10	0.08	0.12	0.17
Other	20	0.20	0.00	–0.28	0.13	0.19	0.33	0.49
Gross private domestic investment	21	**–0.18**	**0.64**	**–0.57**	**0.73**	**2.17**	**2.19**	**1.43**
Fixed investment	22	–0.60	0.67	0.16	0.90	2.30	1.48	0.78
Nonresidential	23	–0.82	0.30	–0.06	0.68	1.25	1.08	0.54
Structures	24	–0.59	–0.12	–0.10	0.09	–0.04	–0.03	–0.18
Equipment and software	25	–0.23	0.42	0.04	0.59	1.30	1.11	0.71
Information processing equipment and software	26	0.02	0.54	0.64	0.64	1.05	0.70	0.67
Computers and peripheral equipment	27	0.11	0.24	0.21	0.33	0.39	0.26	0.08
Software[1]	28	–0.04	0.14	0.18	0.15	0.24	0.23	0.28
Other	29	–0.05	0.16	0.26	0.15	0.41	0.20	0.30
Industrial equipment	30	–0.09	–0.05	–0.10	–0.02	0.02	–0.03	0.07
Transportation equipment	31	–0.14	–0.11	–0.37	–0.09	–0.05	0.25	–0.15
Other equipment	32	–0.02	0.04	–0.13	0.05	0.28	0.20	0.14
Residential	33	0.23	0.36	0.22	0.22	1.05	0.40	0.24
Change in private inventories	34	0.41	–0.03	–0.74	–0.17	–0.13	0.71	0.65
Farm	35	–0.03	0.02	0.15	–0.09	–0.03	0.10	–0.08
Nonfarm	36	0.44	–0.05	–0.88	–0.08	–0.10	0.61	0.73
Net exports of goods and services	37	**–0.70**	**–0.35**	**0.81**	**–1.34**	**0.80**	**–0.32**	**–0.71**
Exports	38	–0.24	0.20	–0.19	–0.11	0.92	1.81	0.72
Goods	39	–0.29	0.13	0.13	–0.11	0.56	1.29	0.62
Services	40	0.04	0.07	–0.31	0.01	0.36	0.52	0.10
Imports	41	–0.45	–0.55	1.00	–1.24	–0.12	–2.14	–1.43
Goods	42	–0.42	–0.55	0.81	–1.51	0.18	–1.96	–1.39
Services	43	–0.03	0.00	0.19	0.27	–0.30	–0.17	–0.05
Government consumption expenditures and gross investment	44	**0.69**	**0.62**	**–0.07**	**1.36**	**0.34**	**–0.01**	**0.54**
Federal	45	0.48	0.56	–0.01	1.46	0.09	0.05	0.57
National defense	46	0.35	0.44	–0.25	1.58	–0.06	0.13	0.58
Consumption expenditures	47	0.29	0.40	–0.19	1.39	–0.20	0.19	0.26
Gross investment	48	0.06	0.04	–0.06	0.19	0.13	–0.05	0.32
Nondefense	49	0.14	0.12	0.24	–0.12	0.15	–0.09	–0.01
Consumption expenditures	50	0.12	0.11	0.25	–0.26	0.23	–0.13	–0.01
Gross investment	51	0.02	0.01	–0.01	0.14	–0.08	0.04	0.00
State and local	52	0.21	0.06	–0.06	–0.10	0.25	–0.06	–0.03
Consumption expenditures	53	0.13	0.06	0.06	–0.05	–0.02	0.04	0.02
Gross investment	54	0.08	–0.01	–0.12	–0.05	0.27	–0.10	–0.05

1. Excludes software "embedded," or bundled, in computers and other equipment.

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Table 1.5.3 Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**102.710**	**105.918**	**104.008**	**104.801**	**106.887**	**107.977**	**109.016**
Personal consumption expenditures	2	**105.951**	**109.286**	**107.489**	**108.378**	**110.197**	**111.081**	**112.114**
Durable goods	3	110.868	119.017	111.779	116.420	123.834	124.037	122.861
Motor vehicles and parts	4	109.522	114.327	107.228	111.116	120.794	118.170	112.737
Furniture and household equipment	5	116.544	127.930	119.740	125.172	131.794	135.013	138.425
Other	6	103.870	114.305	108.357	113.405	116.799	118.658	119.921
Nondurable goods	7	104.949	108.926	107.358	107.685	109.607	111.053	112.908
Food	8	103.573	107.513	105.885	106.508	108.390	109.271	111.570
Clothing and shoes	9	107.183	112.335	109.416	111.495	114.037	114.393	118.479
Gasoline, fuel oil, and other energy goods	10	104.060	103.852	106.047	100.743	101.664	106.953	105.972
Other	11	106.466	111.406	109.252	110.227	112.274	113.870	114.880
Services	12	105.420	107.555	106.664	107.115	107.849	108.591	109.630
Housing	13	105.508	107.860	107.106	107.581	108.173	108.580	109.174
Household operation	14	101.117	101.565	101.675	100.838	101.717	102.029	103.240
Electricity and gas	15	101.352	101.285	103.302	99.842	100.859	101.136	103.421
Other household operation	16	100.959	101.761	100.678	101.483	102.274	102.609	103.139
Transportation	17	97.774	95.511	96.697	95.714	95.188	94.445	94.385
Medical care	18	110.250	115.895	113.880	115.157	116.563	117.981	119.287
Recreation	19	106.169	108.504	107.180	108.124	108.812	109.898	111.472
Other	20	103.935	103.953	103.237	103.570	104.058	104.946	106.278
Gross private domestic investment	21	**90.580**	**94.386**	**91.135**	**92.186**	**95.424**	**98.800**	**101.033**
Fixed investment	22	93.258	97.392	93.968	95.378	98.932	101.290	102.543
Nonresidential	23	88.683	91.349	88.248	89.751	92.485	94.913	96.144
Structures	24	79.492	75.828	75.523	76.244	75.906	75.638	74.206
Equipment and software	25	92.144	97.234	93.047	94.851	98.779	102.260	104.545
Information processing equipment and software	26	98.211	111.782	104.182	108.297	114.996	119.651	124.228
Computers and peripheral equipment	27	116.477	154.536	132.950	146.791	163.361	175.043	178.836
Software[1]	28	95.068	103.548	99.021	101.393	105.045	108.734	113.349
Other	29	93.181	102.500	96.996	99.259	105.335	108.411	113.094
Industrial equipment	30	85.452	82.338	82.516	82.247	82.554	82.035	83.191
Transportation equipment	31	79.729	72.482	73.002	71.581	70.701	74.644	72.176
Other equipment	32	94.721	97.922	93.460	94.445	99.913	103.869	106.693
Residential	33	105.228	113.073	108.828	110.021	115.616	117.827	119.151
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	92.512	94.385	92.353	92.097	94.290	98.800	100.599
Goods	39	90.163	91.859	90.076	89.693	91.572	96.097	98.272
Services	40	98.348	100.655	98.010	98.068	101.033	105.510	106.382
Imports	41	100.609	104.612	101.810	104.059	104.277	108.302	111.022
Goods	42	100.400	105.234	101.829	105.144	104.739	109.223	112.417
Services	43	101.787	101.709	101.828	98.938	102.100	103.969	104.469
Government consumption expenditures and gross investment	44	**106.697**	**110.271**	**108.563**	**110.527**	**111.008**	**110.986**	**111.796**
Federal	45	111.958	121.690	116.713	123.025	123.406	123.616	126.168
National defense	46	113.086	125.020	116.972	127.675	127.247	128.187	132.226
Consumption expenditures	47	112.664	125.019	117.355	128.087	126.569	128.064	130.159
Gross investment	48	116.016	125.014	114.165	124.649	132.174	129.066	147.422
Nondefense	49	109.956	115.785	116.252	114.781	116.596	115.511	115.432
Consumption expenditures	50	110.398	116.483	118.011	114.406	117.676	115.837	115.692
Gross investment	51	107.396	111.751	105.540	117.511	110.132	113.822	114.169
State and local	52	104.047	104.533	104.463	104.248	104.779	104.642	104.574
Consumption expenditures	53	103.568	104.259	104.361	104.231	104.165	104.280	104.325
Gross investment	54	106.021	105.649	104.857	104.288	107.326	106.127	105.588

1. Excludes software "embedded," or bundled, in computers and other equipment.

Table 1.5.4 Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.949**	**105.686**	**105.163**	**105.440**	**105.870**	**106.270**	**107.019**
Personal consumption expenditures	2	**103.429**	**105.325**	**104.927**	**105.065**	**105.522**	**105.787**	**106.617**
Durable goods	3	95.208	91.682	93.074	92.147	91.207	90.298	90.232
Motor vehicles and parts	4	98.766	95.992	97.029	96.514	95.785	94.638	94.698
Furniture and household equipment	5	88.778	83.538	85.873	84.212	82.409	81.659	81.174
Other	6	99.531	97.905	98.115	97.790	98.195	97.520	98.086
Nondurable goods	7	102.075	104.179	104.079	103.529	104.488	104.618	105.976
Food	8	104.942	106.966	105.898	106.527	107.197	108.241	108.932
Clothing and shoes	9	95.405	93.047	93.555	92.642	92.816	93.174	92.726
Gasoline, fuel oil, and other energy goods	10	90.530	105.687	109.497	102.030	107.390	103.833	113.863
Other	11	104.986	105.136	104.975	104.993	105.439	105.137	105.733
Services	12	105.946	109.007	108.028	108.758	109.306	109.935	110.717
Housing	13	107.786	110.411	109.612	110.043	110.676	111.312	111.879
Household operation	14	103.490	107.497	106.555	107.827	107.998	107.608	108.527
Electricity and gas	15	104.857	113.155	110.177	114.549	114.730	113.166	115.002
Other household operation	16	102.715	104.193	104.443	103.906	104.070	104.353	104.744
Transportation	17	102.826	105.558	103.781	105.014	106.523	106.914	106.627
Medical care	18	106.241	109.444	108.033	109.041	109.887	110.816	111.778
Recreation	19	106.476	109.658	108.714	109.358	110.066	110.492	111.443
Other	20	105.419	108.455	108.002	108.392	108.317	109.110	110.098
Gross private domestic investment	21	**101.119**	**102.064**	**101.586**	**101.589**	**102.093**	**102.988**	**103.701**
Fixed investment	22	101.155	102.296	101.808	101.796	102.319	103.260	104.035
Nonresidential	23	98.859	98.669	98.579	98.293	98.678	99.124	99.371
Structures	24	106.974	109.168	108.268	108.559	109.288	110.556	112.062
Equipment and software	25	96.121	95.275	95.404	94.961	95.251	95.483	95.416
Information processing equipment and software	26	91.736	88.738	89.512	89.077	88.684	87.679	87.165
Computers and peripheral equipment	27	70.466	62.029	64.232	62.648	61.254	59.984	59.013
Software[1]	28	100.279	99.307	99.417	99.439	100.013	98.360	98.181
Other	29	96.068	95.214	95.451	95.479	95.016	94.909	94.514
Industrial equipment	30	101.049	101.877	101.552	101.683	102.058	102.216	103.281
Transportation equipment	31	99.792	103.984	102.079	100.133	103.593	110.133	111.146
Other equipment	32	102.272	103.296	102.996	103.344	103.488	103.355	103.135
Residential	33	107.105	111.263	109.881	110.485	111.321	113.363	115.320
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	99.273	101.354	100.842	101.044	101.434	102.094	103.525
Goods	39	98.668	100.677	100.159	100.589	100.529	101.431	103.006
Services	40	100.740	102.985	102.491	102.166	103.587	103.697	104.796
Imports	41	96.519	100.031	100.435	99.381	100.042	100.265	102.561
Goods	42	95.345	98.114	99.086	97.353	97.972	98.047	100.360
Services	43	102.665	110.249	107.525	110.212	111.108	112.150	114.329
Government consumption expenditures and gross investment	44	**105.207**	**108.246**	**107.951**	**107.966**	**108.433**	**108.635**	**110.016**
Federal	45	104.858	107.507	107.032	107.399	107.755	107.842	109.734
National defense	46	104.666	107.423	106.968	107.300	107.654	107.770	109.490
Consumption expenditures	47	105.643	108.806	108.295	108.677	109.057	109.194	111.134
Gross investment	48	98.279	98.325	98.249	98.237	98.417	98.399	98.749
Nondefense	49	105.208	107.660	107.148	107.581	107.942	107.969	110.207
Consumption expenditures	50	106.021	108.928	108.329	108.838	109.218	109.329	111.922
Gross investment	51	100.356	99.988	100.000	99.973	100.226	99.751	99.893
State and local	52	105.382	108.627	108.435	108.246	108.778	109.049	110.120
Consumption expenditures	53	105.694	109.283	109.195	108.813	109.456	109.669	110.893
Gross investment	54	104.116	105.989	105.372	105.971	106.056	106.558	107.014

1. Excludes software "embedded," or bundled, in computers and other equipment.

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Table 1.5.5 Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,480.8**	**10,987.9**	**10,735.8**	**10,846.7**	**11,107.0**	**11,262.0**	**11,451.2**
Personal consumption expenditures	2	**7,385.3**	**7,757.4**	**7,600.7**	**7,673.6**	**7,836.3**	**7,919.1**	**8,055.4**
Durable goods	3	911.3	941.6	898.2	926.2	975.1	967.0	957.1
Motor vehicles and parts	4	418.1	424.0	402.1	414.5	447.2	432.2	412.6
Furniture and household equipment	5	323.7	334.2	321.8	329.9	339.9	345.1	351.7
Other	6	169.4	183.4	174.3	181.8	188.0	189.7	192.8
Nondurable goods	7	2,086.0	2,209.7	2,175.7	2,170.8	2,230.0	2,262.2	2,329.9
Food	8	1,005.6	1,064.1	1,037.4	1,049.7	1,074.9	1,094.2	1,124.4
Clothing and shoes	9	304.4	311.2	304.8	307.5	315.1	317.3	327.1
Gasoline, fuel oil, and other energy goods	10	180.4	210.3	222.4	196.9	209.2	212.7	231.2
Other	11	595.6	624.1	611.1	616.7	630.8	637.9	647.2
Services	12	4,388.0	4,606.2	4,526.8	4,576.6	4,631.2	4,689.9	4,768.5
Housing	13	1,144.6	1,198.5	1,181.5	1,191.4	1,204.9	1,216.4	1,229.2
Household operation	14	408.2	425.9	422.6	424.2	428.5	428.3	437.1
Electricity and gas	15	152.3	164.2	163.1	163.9	165.8	164.0	170.4
Other household operation	16	255.9	261.7	259.5	260.3	262.7	264.3	266.6
Transportation	17	292.8	293.6	292.3	292.8	295.3	294.1	293.1
Medical care	18	1,202.7	1,302.4	1,263.1	1,289.2	1,315.1	1,342.3	1,369.0
Recreation	19	303.3	319.2	312.6	317.2	321.3	325.7	333.2
Other	20	1,036.4	1,066.5	1,054.7	1,061.9	1,066.2	1,083.1	1,106.8
Gross private domestic investment	21	**1,589.2**	**1,670.6**	**1,605.3**	**1,624.3**	**1,689.1**	**1,763.5**	**1,816.7**
Fixed investment	22	1,583.9	1,673.0	1,606.2	1,630.1	1,699.5	1,756.0	1,791.1
Nonresidential	23	1,080.2	1,110.6	1,071.8	1,086.9	1,124.4	1,159.2	1,177.1
Structures	24	266.3	259.2	256.1	259.2	259.8	261.9	260.4
Equipment and software	25	813.9	851.3	815.8	827.7	864.6	897.3	916.7
Information processing equipment and software	26	421.3	463.8	436.2	451.2	477.0	490.7	506.5
Computers and peripheral equipment	27	83.3	97.2	86.8	93.5	101.8	106.8	107.3
Software[1]	28	167.9	181.1	173.4	177.6	185.1	188.4	196.1
Other	29	170.1	185.4	175.9	180.1	190.2	195.5	203.1
Industrial equipment	30	137.5	133.6	133.4	133.2	134.1	133.5	136.8
Transportation equipment	31	128.0	121.3	119.8	115.3	117.8	132.2	129.0
Other equipment	32	127.1	132.7	126.3	128.1	135.7	140.9	144.4
Residential	33	503.7	562.4	534.4	543.2	575.1	596.9	614.0
Change in private inventories	34	5.4	–2.4	–0.9	–5.8	–10.5	7.5	25.6
Farm	35	–3.4	–2.3	0.2	–2.7	–4.3	–2.3	–4.5
Nonfarm	36	8.7	–0.1	–1.2	–3.0	–6.2	9.8	30.1
Net exports of goods and services	37	**–426.3**	**–495.0**	**–487.6**	**–505.5**	**–490.6**	**–496.2**	**–538.1**
Exports	38	1,006.8	1,048.9	1,021.0	1,020.2	1,048.5	1,105.8	1,141.7
Goods	39	697.8	725.5	707.6	707.7	722.1	764.5	794.0
Services	40	309.1	323.4	313.3	312.5	326.4	341.3	347.7
Imports	41	1,433.1	1,543.8	1,508.5	1,525.7	1,539.0	1,602.0	1,679.9
Goods	42	1,190.3	1,283.3	1,254.2	1,272.4	1,275.6	1,331.2	1,402.4
Services	43	242.7	260.5	254.3	253.3	263.5	270.8	277.4
Government consumption expenditures and gross investment	44	**1,932.5**	**2,054.8**	**2,017.4**	**2,054.2**	**2,072.1**	**2,075.6**	**2,117.3**
Federal	45	679.5	757.2	723.0	764.7	769.6	771.5	801.3
National defense	46	438.3	497.3	463.3	507.3	507.2	511.5	536.1
Consumption expenditures	47	382.7	437.3	406.6	447.5	443.7	449.5	465.0
Gross investment	48	55.7	60.0	54.7	59.8	63.5	62.0	71.1
Nondefense	49	241.2	259.9	259.7	257.4	262.4	260.0	265.2
Consumption expenditures	50	208.1	225.6	227.3	221.4	228.5	225.2	230.2
Gross investment	51	33.0	34.3	32.4	36.0	33.8	34.8	35.0
State and local	52	1,253.1	1,297.6	1,294.5	1,289.6	1,302.5	1,304.0	1,316.0
Consumption expenditures	53	1,004.6	1,045.6	1,045.8	1,040.9	1,046.3	1,049.5	1,061.7
Gross investment	54	248.4	252.0	248.7	248.7	256.2	254.5	254.3

1. Excludes software "embedded," or bundled, in computers and other equipment.

Table 1.5.6 Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,083.0**	**10,398.0**	**10,210.4**	**10,288.3**	**10,493.1**	**10,600.1**	**10,702.1**
Personal consumption expenditures	2	**7,140.4**	**7,365.2**	**7,244.1**	**7,304.0**	**7,426.6**	**7,486.2**	**7,555.8**
Durable goods	3	957.2	1,027.5	965.0	1,005.1	1,069.1	1,070.8	1,060.7
Motor vehicles and parts	4	423.3	441.9	414.5	429.5	466.9	456.7	435.7
Furniture and household equipment	5	364.7	400.3	374.7	391.7	412.4	422.5	433.1
Other	6	170.2	187.3	177.6	185.9	191.4	194.5	196.6
Nondurable goods	7	2,043.6	2,121.0	2,090.5	2,096.9	2,134.3	2,162.4	2,198.6
Food	8	958.2	994.7	979.6	985.4	1,002.8	1,010.9	1,032.2
Clothing and shoes	9	319.1	334.4	325.7	331.9	339.5	340.6	352.7
Gasoline, fuel oil, and other energy goods	10	199.3	198.9	203.1	192.9	194.7	204.8	202.9
Other	11	567.3	593.6	582.2	587.4	598.3	606.8	612.1
Services	12	4,141.8	4,225.7	4,190.7	4,208.4	4,237.2	4,266.4	4,307.2
Housing	13	1,061.9	1,085.6	1,078.0	1,082.8	1,088.7	1,092.8	1,098.8
Household operation	14	394.5	396.2	396.6	393.4	396.8	398.0	402.8
Electricity and gas	15	145.2	145.1	148.0	143.1	144.5	144.9	148.2
Other household operation	16	249.2	251.2	248.5	250.5	252.4	253.2	254.6
Transportation	17	284.8	278.2	281.6	278.8	277.2	275.1	274.9
Medical care	18	1,132.1	1,190.0	1,169.3	1,182.4	1,196.9	1,211.4	1,224.9
Recreation	19	284.8	291.1	287.5	290.1	291.9	294.8	299.0
Other	20	983.2	983.3	976.6	979.7	984.3	992.7	1,005.3
Gross private domestic investment	21	**1,572.0**	**1,638.0**	**1,581.6**	**1,599.9**	**1,656.1**	**1,714.6**	**1,753.4**
Fixed investment	22	1,565.8	1,635.2	1,577.7	1,601.4	1,661.0	1,700.6	1,721.7
Nonresidential	23	1,092.6	1,125.5	1,087.3	1,105.8	1,139.5	1,169.4	1,184.6
Structures	24	249.0	237.5	236.5	238.8	237.7	236.9	232.4
Equipment and software	25	846.7	893.5	855.0	871.6	907.7	939.7	960.7
Information processing equipment and software	26	459.3	522.7	487.2	506.4	537.7	559.5	580.9
Computers and peripheral equipment[1]	27							
Software[2]	28	167.5	182.4	174.4	178.6	185.0	191.5	199.7
Other	29	177.1	194.8	184.3	188.6	200.2	206.0	214.9
Industrial equipment	30	136.1	131.1	131.4	131.0	131.4	130.6	132.5
Transportation equipment	31	128.2	116.6	117.4	115.1	113.7	120.1	116.1
Other equipment	32	124.3	128.5	122.6	123.9	131.1	136.3	140.0
Residential	33	470.3	505.3	486.4	491.7	516.7	526.6	532.5
Change in private inventories	34	5.7	–0.7	1.6	–4.5	–9.1	9.0	25.5
Farm	35	–3.3	–1.1	1.2	–2.0	–2.8	–0.7	–2.8
Nonfarm	36	9.3	0.5	0.3	–2.4	–5.9	10.0	29.7
Net exports of goods and services	37	**–470.6**	**–509.1**	**–490.0**	**–526.0**	**–505.2**	**–515.2**	**–535.6**
Exports	38	1,014.2	1,034.7	1,012.4	1,009.6	1,033.7	1,083.1	1,102.8
Goods	39	707.2	720.5	706.5	703.5	718.2	753.7	770.8
Services	40	306.8	314.0	305.7	305.9	315.2	329.1	331.8
Imports	41	1,484.7	1,543.8	1,502.5	1,535.7	1,538.9	1,598.3	1,638.4
Goods	42	1,248.4	1,308.6	1,266.2	1,307.4	1,302.4	1,358.2	1,397.9
Services	43	236.4	236.3	236.5	229.8	237.2	241.5	242.7
Government consumption expenditures and gross investment	44	**1,836.9**	**1,898.4**	**1,869.0**	**1,902.8**	**1,911.1**	**1,910.7**	**1,924.7**
Federal	45	648.0	704.3	675.5	712.0	714.3	715.5	730.2
National defense	46	418.8	463.0	433.2	472.8	471.2	474.7	489.6
Consumption expenditures	47	362.2	401.9	377.3	411.8	406.9	411.7	418.5
Gross investment	48	56.6	61.0	55.7	60.8	64.5	63.0	72.0
Nondefense	49	229.2	241.4	242.4	239.3	243.1	240.8	240.6
Consumption expenditures	50	196.3	207.1	209.9	203.4	209.3	206.0	205.7
Gross investment	51	32.9	34.3	32.4	36.0	33.8	34.9	35.0
State and local	52	1,189.1	1,194.6	1,193.8	1,191.4	1,197.4	1,195.9	1,195.1
Consumption expenditures	53	950.5	956.9	957.8	956.6	956.0	957.1	957.5
Gross investment	54	238.6	237.8	236.0	234.7	241.5	238.8	237.6
Residual	55	–3.3	–18.6	–4.5	–11.5	–27.4	–31.1	–33.6

1. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.
2. Excludes software "embedded," or bundled, in computers and other equipment.

NOTE. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic purchases	1	**103.374**	**105.327**	**104.934**	**105.031**	**105.496**	**105.847**	**106.753**
Personal consumption expenditures	2	**103.429**	**105.325**	**104.927**	**105.065**	**105.522**	**105.787**	**106.617**
Durable goods	3	95.208	91.682	93.074	92.147	91.207	90.298	90.232
Motor vehicles and parts	4	98.766	95.992	97.029	96.514	95.785	94.638	94.698
Furniture and household equipment	5	88.778	83.538	85.873	84.212	82.409	81.659	81.174
Other	6	99.531	97.905	98.115	97.790	98.195	97.520	98.086
Nondurable goods	7	102.075	104.179	104.079	103.529	104.488	104.618	105.976
Food	8	104.942	106.966	105.898	106.527	107.197	108.241	108.932
Clothing and shoes	9	95.405	93.047	93.555	92.642	92.816	93.174	92.726
Gasoline, fuel oil, and other energy goods	10	90.530	105.687	109.497	102.030	107.390	103.833	113.863
Other	11	104.986	105.136	104.975	104.993	105.439	105.137	105.733
Services	12	105.946	109.007	108.028	108.758	109.306	109.935	110.717
Housing	13	107.786	110.411	109.612	110.043	110.676	111.312	111.879
Household operation	14	103.490	107.497	106.555	107.827	107.998	107.608	108.527
Electricity and gas	15	104.857	113.155	110.177	114.549	114.730	113.166	115.002
Other household operation	16	102.715	104.193	104.443	103.906	104.070	104.353	104.744
Transportation	17	102.826	105.558	103.781	105.014	106.523	106.914	106.627
Medical care	18	106.241	109.444	108.033	109.041	109.887	110.816	111.778
Recreation	19	106.476	109.658	108.714	109.358	110.066	110.492	111.443
Other	20	105.419	108.455	108.002	108.392	108.317	109.110	110.098
Gross private domestic investment	21	**101.119**	**102.064**	**101.586**	**101.589**	**102.093**	**102.988**	**103.701**
Fixed investment	22	101.155	102.296	101.808	101.796	102.319	103.260	104.035
Nonresidential	23	98.859	98.669	98.579	98.293	98.678	99.124	99.371
Structures	24	106.974	109.168	108.268	108.559	109.288	110.556	112.062
Equipment and software	25	96.121	95.275	95.404	94.961	95.251	95.483	95.416
Information processing equipment and software	26	91.736	88.738	89.512	89.077	88.684	87.679	87.165
Computers and peripheral equipment	27	70.466	62.029	64.232	62.648	61.254	59.984	59.013
Software[1]	28	100.279	99.307	99.417	99.439	100.013	98.360	98.181
Other	29	96.068	95.214	95.451	95.479	95.016	94.909	94.514
Industrial equipment	30	101.049	101.877	101.552	101.683	102.058	102.216	103.281
Transportation equipment	31	99.792	103.984	102.079	100.133	103.593	110.133	111.146
Other equipment	32	102.272	103.296	102.996	103.344	103.488	103.355	103.135
Residential	33	107.105	111.263	109.881	110.485	111.321	113.363	115.320
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	**105.207**	**108.246**	**107.951**	**107.966**	**108.433**	**108.635**	**110.016**
Federal	38	104.858	107.507	107.032	107.399	107.755	107.842	109.734
National defense	39	104.666	107.423	106.968	107.300	107.654	107.770	109.490
Consumption expenditures	40	105.643	108.806	108.295	108.677	109.057	109.194	111.134
Gross investment	41	98.279	98.325	98.249	98.237	98.417	98.399	98.749
Nondefense	42	105.208	107.660	107.148	107.581	107.942	107.969	110.207
Consumption expenditures	43	106.021	108.928	108.329	108.838	109.218	109.329	111.922
Gross investment	44	100.356	99.988	100.000	99.973	100.226	99.751	99.893
State and local	45	105.382	108.627	108.435	108.246	108.778	109.049	110.120
Consumption expenditures	46	105.694	109.283	109.195	108.813	109.456	109.669	110.893
Gross investment	47	104.116	105.989	105.372	105.971	106.056	106.558	107.014
Addenda:								
Final sales of computers to domestic purchasers[2]	48	65.658	56.160	58.959	56.985	54.951	53.744	52.822
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	103.971	106.156	105.691	105.832	106.355	106.745	107.695
Food	50	104.841	106.813	105.751	106.384	107.042	108.074	108.714
Energy goods and services	51	96.072	108.741	110.972	106.843	109.714	107.436	114.327
Gross domestic purchases excluding food and energy	52	103.557	105.023	104.585	104.811	105.151	105.544	106.217
Gross domestic product	53	103.949	105.686	105.163	105.440	105.870	106.270	107.019
Gross domestic product excluding final sales of computers	54	104.462	106.386	105.806	106.120	106.597	107.022	107.804
Food	55	105.072	107.293	105.993	106.771	107.501	108.907	109.698
Energy goods and services	56	101.024	109.833	107.947	109.705	112.103	109.576	113.666
Gross domestic product excluding food and energy	57	103.928	105.381	104.987	105.162	105.498	105.878	106.519
Final sales of domestic product	58	103.955	105.723	105.198	105.474	105.906	106.313	107.072
Final sales to domestic purchasers	59	103.379	105.362	104.968	105.062	105.531	105.888	106.804

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic purchases	1	1.4	**1.9**	**3.4**	**0.4**	1.8	**1.3**	**3.5**
Personal consumption expenditures	2	1.4	**1.8**	**2.8**	**0.5**	1.8	1.0	**3.2**
Durable goods	3	–2.9	–3.7	–4.4	–3.9	–4.0	–3.9	–0.3
Motor vehicles and parts	4	–1.6	–2.8	–3.7	–2.1	–3.0	–4.7	0.3
Furniture and household equipment	5	–5.7	–5.9	–5.4	–7.5	–8.3	–3.6	–2.4
Other	6	–0.8	–1.6	–4.2	–1.3	1.7	–2.7	2.3
Nondurable goods	7	0.5	2.1	5.1	–2.1	3.8	0.5	5.3
Food	8	1.9	1.9	1.7	2.4	2.5	4.0	2.6
Clothing and shoes	9	–2.7	–2.5	–4.9	–3.8	0.8	1.6	–1.9
Gasoline, fuel oil, and other energy goods	10	–6.4	16.7	69.3	–24.6	22.7	–12.6	44.6
Other	11	2.2	0.1	–0.7	0.1	1.7	–1.1	2.3
Services	12	2.7	2.9	3.2	2.7	2.0	2.3	2.9
Housing	13	3.8	2.4	2.4	1.6	2.3	2.3	2.1
Household operation	14	–0.9	3.9	8.7	4.9	0.6	–1.4	3.5
Electricity and gas	15	–5.2	7.9	19.0	16.8	0.6	–5.3	6.6
Other household operation	16	1.9	1.4	2.8	–2.0	0.6	1.1	1.5
Transportation	17	1.3	2.7	0.6	4.8	5.9	1.5	–1.1
Medical care	18	2.5	3.0	2.5	3.8	3.1	3.4	3.5
Recreation	19	3.0	3.0	3.7	2.4	2.6	1.6	3.5
Other	20	3.5	2.9	3.5	1.5	–0.3	3.0	3.7
Gross private domestic investment	21	**0.0**	**0.9**	**1.3**	**0.0**	**2.0**	**3.6**	**2.8**
Fixed investment	22	0.1	1.1	1.9	0.0	2.1	3.7	3.0
Nonresidential	23	–0.9	–0.2	–0.3	–1.2	1.6	1.8	1.0
Structures	24	1.4	2.1	3.8	1.1	2.7	4.7	5.6
Equipment and software	25	–1.7	–0.9	–1.6	–1.8	1.2	1.0	–0.3
Information processing equipment and software	26	–3.8	–3.3	–4.5	–1.9	–1.8	–4.5	–2.3
Computers and peripheral equipment	27	–14.2	–12.0	–15.3	–9.5	–8.6	–8.0	–6.3
Software[1]	28	–0.7	–1.0	–2.6	0.1	2.3	–6.4	–0.7
Other	29	–1.5	–0.9	–0.7	0.1	–1.9	–0.4	–1.7
Industrial equipment	30	0.3	0.8	1.1	0.5	1.5	0.6	4.2
Transportation equipment	31	0.7	4.2	3.2	–7.4	14.6	27.7	3.7
Other equipment	32	0.8	1.0	1.3	1.4	0.6	–0.5	–0.8
Residential	33	2.4	3.9	6.4	2.2	3.1	7.5	7.1
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Government consumption expenditures and gross investment	37	**2.6**	**2.9**	**7.3**	**0.1**	**1.7**	**0.7**	**5.2**
Federal	38	2.7	2.5	7.7	1.4	1.3	0.3	7.2
National defense	39	2.5	2.6	8.0	1.2	1.3	0.4	6.5
Consumption expenditures	40	2.9	3.0	9.3	1.4	1.4	0.5	7.3
Gross investment	41	–0.7	0.0	–1.1	0.0	0.7	–0.1	1.4
Nondefense	42	3.2	2.3	7.2	1.6	1.3	0.1	8.6
Consumption expenditures	43	3.9	2.7	8.5	1.9	1.4	0.4	9.8
Gross investment	44	–0.5	–0.4	–0.7	–0.1	1.0	–1.9	0.6
State and local	45	2.5	3.1	7.1	–0.7	2.0	1.0	4.0
Consumption expenditures	46	2.6	3.4	8.1	–1.4	2.4	0.8	4.5
Gross investment	47	1.9	1.8	3.4	2.3	0.3	1.9	1.7
Addenda:								
Final sales of computers to domestic purchasers[2]	48	–17.2	–14.5	–16.1	–12.7	–13.5	–8.5	–6.7
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	1.6	2.1	3.6	0.5	2.0	1.5	3.6
Food	50	1.9	1.9	1.8	2.4	2.5	3.9	2.4
Energy goods and services	51	–6.0	13.2	52.5	–14.1	11.2	–8.1	28.2
Gross domestic purchases excluding food and energy	52	1.7	1.4	1.8	0.9	1.3	1.5	2.6
Gross domestic product	53	1.5	1.7	2.3	1.1	1.6	1.5	2.8
Gross domestic product excluding final sales of computers	54	1.8	1.8	2.5	1.2	1.8	1.6	3.0
Food	55	1.9	2.1	1.6	3.0	2.8	5.3	2.9
Energy goods and services	56	–7.8	8.7	23.3	6.7	9.0	–8.7	15.8
Gross domestic product excluding food and energy	57	1.8	1.4	1.7	0.7	1.3	1.4	2.4
Final sales of domestic product	58	1.5	1.7	2.4	1.1	1.6	1.5	2.9
Final sales to domestic purchasers	59	1.4	1.9	3.5	0.4	1.8	1.4	3.5

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

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Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases	1	**1.4**	**1.9**	**3.4**	**0.4**	**1.8**	**1.3**	**3.5**
Percentage points at annual rates:								
Personal consumption expenditures	2	**0.92**	**1.22**	**1.87**	**0.29**	**1.18**	**0.68**	**2.14**
Durable goods	3	–0.25	–0.23	–0.37	–0.33	–0.34	–0.33	–0.02
Motor vehicles and parts	4	–0.06	–0.08	–0.14	–0.08	–0.11	–0.18	0.01
Furniture and household equipment	5	–0.18	–0.13	–0.16	–0.23	–0.25	–0.11	–0.07
Other	6	–0.01	–0.02	–0.07	–0.02	0.03	–0.04	0.04
Nondurable goods	7	0.10	0.25	0.96	–0.42	0.71	0.10	1.01
Food	8	0.18	0.13	0.16	0.22	0.23	0.36	0.24
Clothing and shoes	9	–0.08	–0.05	–0.14	–0.11	0.02	0.04	–0.05
Gasoline, fuel oil, and other energy goods	10	–0.12	0.17	0.98	–0.53	0.36	–0.24	0.70
Other	11	0.12	0.00	–0.04	0.00	0.09	–0.06	0.12
Services	12	1.07	1.21	1.28	1.05	0.81	0.92	1.15
Housing	13	0.39	0.27	0.25	0.16	0.24	0.24	0.21
Household operation	14	–0.03	0.14	0.31	0.17	0.02	–0.05	0.13
Electricity and gas	15	–0.08	0.11	0.25	0.22	0.01	–0.08	0.09
Other household operation	16	0.04	0.04	0.06	–0.05	0.01	0.02	0.03
Transportation	17	0.03	0.07	0.02	0.12	0.15	0.04	–0.03
Medical care	18	0.27	0.35	0.27	0.41	0.35	0.38	0.40
Recreation	19	0.08	0.09	0.10	0.06	0.07	0.04	0.10
Other	20	0.33	0.29	0.33	0.13	–0.03	0.27	0.34
Gross private domestic investment	21	**0.01**	**0.15**	**0.24**	**0.07**	**0.29**	**0.52**	**0.42**
Fixed investment	22	0.01	0.16	0.26	–0.01	0.30	0.54	0.45
Nonresidential	23	–0.10	–0.03	–0.03	–0.11	0.15	0.18	0.10
Structures	24	0.04	0.05	0.09	0.02	0.06	0.10	0.12
Equipment and software	25	–0.13	–0.08	–0.12	–0.14	0.09	0.07	–0.02
Information processing equipment and software	26	–0.16	–0.15	–0.18	–0.08	–0.07	–0.19	–0.10
Computers and peripheral equipment	27	–0.12	–0.12	–0.13	–0.08	–0.08	–0.07	–0.06
Software[1]	28	–0.01	–0.02	–0.04	0.00	0.04	–0.11	–0.01
Other	29	–0.02	–0.02	–0.01	0.00	–0.03	–0.01	–0.03
Industrial equipment	30	0.00	0.01	0.01	0.01	0.02	0.01	0.05
Transportation equipment	31	0.01	0.05	0.03	–0.08	0.14	0.26	0.04
Other equipment	32	0.01	0.01	0.02	0.02	0.01	–0.01	–0.01
Residential	33	0.11	0.19	0.29	0.10	0.15	0.37	0.35
Change in private inventories	34	**0.00**	**–0.01**	**–0.02**	**0.07**	**–0.01**	**–0.02**	**–0.03**
Farm	35	0.00	0.02	0.05	0.06	0.00	–0.01	–0.01
Nonfarm	36	0.00	–0.03	–0.08	0.01	–0.01	–0.01	–0.02
Government consumption expenditures and gross investment	37	**0.44**	**0.51**	**1.27**	**0.01**	**0.31**	**0.13**	**0.91**
Federal	38	0.16	0.15	0.48	0.09	0.09	0.02	0.47
National defense	39	0.09	0.10	0.32	0.05	0.06	0.02	0.28
Consumption expenditures	40	0.10	0.10	0.32	0.05	0.05	0.02	0.28
Gross investment	41	0.00	0.00	–0.01	0.00	0.00	0.00	0.01
Nondefense	42	0.07	0.05	0.16	0.04	0.03	0.00	0.18
Consumption expenditures	43	0.07	0.05	0.16	0.04	0.03	0.01	0.18
Gross investment	44	0.00	0.00	0.00	0.00	0.00	–0.01	0.00
State and local	45	0.28	0.36	0.79	–0.08	0.22	0.11	0.44
Consumption expenditures	46	0.24	0.32	0.72	–0.13	0.22	0.07	0.40
Gross investment	47	0.04	0.04	0.07	0.05	0.01	0.04	0.04
Addenda:								
Final sales of computers to domestic purchasers[2]	48	–0.22	–0.18	–0.20	–0.16	–0.18	–0.11	–0.09
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	1.60	2.07	3.59	0.53	1.96	1.45	3.56
Food	50	0.17	0.12	0.17	0.22	0.23	0.36	0.23
Energy goods and services	51	–0.24	0.38	1.66	–0.62	0.42	–0.33	1.00
Gross domestic purchases excluding food and energy	52	1.44	1.39	1.56	0.77	1.13	1.30	2.24

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. For some components of final sales of computers, includes computer parts.

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**2.2**	**3.1**	**2.0**	**3.1**	**8.2**	**4.1**	**3.9**
Plus: Income receipts from the rest of the world	2	–7.3	4.0	–13.3	3.2	15.4	76.6	–0.6
Less: Income payments to the rest of the world	3	–3.6	–3.0	0.5	–3.9	11.3	14.4	19.9
Equals: Gross national product	4	**2.1**	**3.3**	**1.5**	**3.3**	**8.3**	**5.5**	**3.4**
Less: Consumption of fixed capital	5	2.1	1.9	1.4	–0.9	1.6	2.2	3.8
Private	6	2.2	1.8	1.2	–1.6	1.4	2.1	4.0
Government	7	1.5	2.5	2.5	2.5	2.6	2.7	2.7
General government	8	2.3	2.5	2.5	2.6	2.6	2.8	2.8
Government enterprises	9	–2.6	2.1	2.2	2.2	2.1	2.3	2.2
Equals: Net national product	10	**2.0**	**3.5**	**1.6**	**3.9**	**9.3**	**6.0**	**3.3**
Addenda:								
Gross domestic income[1]	11	1.8	2.2	0.5	4.3	6.4	5.6	4.5
Gross national income[2]	12	1.7	2.4	0.1	4.5	6.5	7.1	3.9
Net domestic product	13	2.2	3.3	2.0	3.6	9.1	4.4	3.9
Net domestic income[3]	14	1.8	2.3	0.4	5.0	7.1	6.1	4.6

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for net domestic product.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**102.710**	**105.918**	**104.008**	**104.801**	**106.887**	**107.977**	**109.016**
Plus: Income receipts from the rest of the world	2	75.802	78.813	74.059	74.640	77.366	89.187	89.046
Less: Income payments to the rest of the world	3	78.053	75.682	74.593	73.848	75.847	78.440	82.087
Equals: Gross national product	4	**102.527**	**105.921**	**103.873**	**104.711**	**106.825**	**108.277**	**109.180**
Less: Consumption of fixed capital	5	108.180	110.279	110.102	109.846	110.288	110.881	111.920
Private	6	108.842	110.838	110.835	110.388	110.782	111.348	112.452
Government	7	104.868	107.452	106.432	107.099	107.778	108.500	109.221
General government	8	104.883	107.532	106.482	107.167	107.867	108.611	109.353
Government enterprises	9	104.827	107.070	106.201	106.778	107.347	107.956	108.557
Equals: Net national product	10	**101.759**	**105.317**	**103.028**	**104.007**	**106.335**	**107.898**	**108.782**
Addendum:								
Net domestic product	11	101.963	105.312	103.178	104.106	106.404	107.558	108.596

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**103.949**	**105.686**	**105.163**	**105.440**	**105.870**	**106.270**	**107.019**
Plus: Income receipts from the rest of the world	2	103.131	105.199	104.754	104.895	105.442	105.705	106.543
Less: Income payments to the rest of the world	3	103.486	105.164	104.913	104.869	105.231	105.643	106.572
Equals: Gross national product	4	**103.936**	**105.684**	**105.156**	**105.438**	**105.872**	**106.268**	**107.015**
Less: Consumption of fixed capital	5	100.284	100.062	99.828	99.884	99.918	100.618	100.700
Private	6	99.939	99.477	99.277	99.277	99.277	100.079	100.100
Government	7	102.071	103.101	102.695	103.040	103.248	103.424	103.816
General government	8	101.777	102.667	102.291	102.622	102.827	102.930	103.303
Government enterprises	9	103.630	105.427	104.856	105.276	105.501	106.073	106.576
Equals: Net national product	10	**104.461**	**106.496**	**105.926**	**106.240**	**106.732**	**107.085**	**107.926**
Addendum:								
Net domestic product	11	104.478	105.649	105.936	106.246	106.732	105.374	106.204

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Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,480.8**	**10,987.9**	**10,735.8**	**10,846.7**	**11,107.0**	**11,262.0**	**11,451.2**
Plus: Income receipts from the rest of the world	2	299.1	317.3	296.8	299.5	312.1	360.7	363.0
Less: Income payments to the rest of the world	3	277.6	273.6	269.0	266.2	274.3	284.8	300.7
Equals: Gross national product	4	**10,502.3**	**11,031.6**	**10,763.7**	**10,880.0**	**11,144.8**	**11,337.9**	**11,513.5**
Less: Consumption of fixed capital	5	1,288.6	1,310.9	1,305.7	1,303.4	1,309.1	1,325.3	1,338.9
Private	6	1,077.8	1,092.7	1,090.4	1,086.0	1,089.9	1,104.3	1,115.5
Domestic business	7	902.6	908.2	908.0	902.8	905.1	916.6	925.5
Capital consumption allowances	8	1,176.6	1,272.0	1,175.0	1,268.9	1,309.9	1,334.1	1,426.6
Less: Capital consumption adjustment	9	274.1	363.8	266.9	366.1	404.8	417.5	501.0
Households and institutions	10	175.2	184.5	182.4	183.2	184.8	187.7	190.0
Government	11	210.8	218.2	215.3	217.4	219.2	221.0	223.4
General government	12	177.6	183.7	181.2	183.0	184.5	186.0	188.0
Government enterprises	13	33.2	34.5	34.1	34.4	34.7	35.0	35.4
Equals: Net national product	14	**9,213.7**	**9,720.7**	**9,457.9**	**9,576.6**	**9,835.7**	**10,012.5**	**10,174.7**
Less: Statistical discrepancy	15	**–77.2**	**12.9**	**23.2**	**–8.3**	**38.2**	**–1.3**	**–16.8**
Equals: National income	16	**9,290.8**	**9,707.8**	**9,434.8**	**9,584.9**	**9,797.5**	**10,013.8**	**10,191.5**
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	904.2	1,069.9	927.1	1,022.8	1,124.2	1,205.6	1,226.5
Taxes on production and imports less subsidies	18	721.8	740.4	729.4	725.2	745.2	761.8	773.7
Contributions for government social insurance	19	750.3	776.8	768.7	772.3	779.0	787.2	808.6
Net interest and miscellaneous payments on assets	20	582.4	583.2	589.3	581.7	579.9	581.8	591.0
Business current transfer payments (net)	21	89.8	95.2	90.1	92.5	97.1	101.2	103.2
Current surplus of government enterprises	22	2.8	5.0	6.3	5.8	3.7	4.1	3.4
Wage accruals less disbursements	23	0.0	0.0	1.4	–1.4	0.0	0.0	1.5
Plus: Personal income receipts on assets	24	1,378.5	1,393.3	1,388.6	1,390.2	1,389.2	1,405.2	1,416.5
Personal current transfer receipts	25	1,292.2	1,377.5	1,337.6	1,369.7	1,398.7	1,403.8	1,422.2
Equals: Personal income	26	**8,910.3**	**9,208.0**	**9,048.7**	**9,145.9**	**9,256.3**	**9,381.0**	**9,522.5**
Addenda:								
Gross domestic income	27	10,558.0	10,974.9	10,712.7	10,855.0	11,068.8	11,263.3	11,468.0
Gross national income	28	10,579.5	11,018.6	10,740.5	10,888.3	11,106.6	11,339.2	11,530.3
Gross national factor income[1]	29	9,765.0	10,178.1	9,914.7	10,064.9	10,260.6	10,472.0	10,650.1
Net domestic product	30	9,192.2	9,677.0	9,430.1	9,543.3	9,797.9	9,936.7	10,112.4
Net domestic income	31	9,269.3	9,664.0	9,406.9	9,551.6	9,759.7	9,937.9	10,129.2
Net national factor income[2]	32	8,476.4	8,867.2	8,609.0	8,761.5	8,951.5	9,146.7	9,311.2

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.
2. Consists of gross national factor income less consumption of fixed capital.

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic product	1	**10,083.0**	10,398.0	**10,210.4**	**10,288.3**	**10,493.1**	**10,600.1**	**10,702.1**
Plus: Income receipts from the rest of the world	2	290.0	301.6	283.4	285.6	296.1	341.4	340.8
Less: Income payments to the rest of the world	3	268.3	260.1	256.4	253.8	260.7	269.6	282.2
Equals: Gross national product	4	**10,105.0**	**10,439.5**	**10,237.6**	**10,320.2**	**10,528.6**	**10,671.7**	**10,760.7**
Less: Consumption of fixed capital	5	1,285.0	1,309.9	1,307.8	1,304.8	1,310.0	1,317.1	1,329.4
Private	6	1,078.5	1,098.2	1,098.2	1,093.8	1,097.7	1,103.3	1,114.2
Government	7	206.6	211.7	209.7	211.0	212.3	213.7	215.1
General government	8	174.5	178.9	177.2	178.3	179.5	180.7	181.9
Government enterprises	9	32.1	32.8	32.5	32.7	32.8	33.0	33.2
Equals: Net national product	10	**8,820.5**	**9,128.9**	**8,930.5**	**9,015.4**	**9,217.2**	**9,352.7**	**9,429.3**
Addenda:								
Gross domestic income[1]	11	10,157.3	10,385.7	10,188.4	10,296.2	10,456.9	10,601.3	10,717.8
Gross national income[2]	12	10,179.2	10,427.3	10,215.6	10,328.0	10,492.4	10,672.9	10,776.4
Net domestic product	13	8,798.5	9,087.5	8,903.4	8,983.4	9,181.7	9,281.3	9,370.9
Net domestic income[3]	14	8,872.4	9,075.3	8,881.5	8,991.3	9,146.0	9,282.5	9,386.5

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. Gross national income deflated by the implicit price deflator for gross national product.
3. Net domestic income deflated by the implicit price deflator for net domestic product.

NOTE. Except as noted in footnotes 1, 2 and 3, chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Gross national product	1	**102.527**	**105.921**	**103.873**	**104.711**	**106.825**	**108.277**	**109.180**
Less: Exports of goods and services and income receipts from the rest of the world	2	88.137	90.312	87.555	87.521	89.858	96.316	97.602
Plus: Command-basis exports of goods and services and income receipts from the rest of the world[1]	3	90.387	91.521	88.015	88.944	91.137	97.987	98.495
Equals: Command-basis gross national product	4	**102.865**	**106.102**	**103.942**	**104.924**	**107.017**	**108.527**	**109.314**
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	2.1	3.1	0.7	3.8	8.2	5.8	2.9

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

Table 1.8.6. Command-Basis Real Gross National Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross national product	1	**10,105.0**	**10,439.5**	**10,237.6**	**10,320.2**	**10,528.6**	**10,671.7**	**10,760.7**
Less: Exports of goods and services and income receipts from the rest of the world	2	1,303.5	1,335.7	1,294.9	1,294.4	1,328.9	1,424.5	1,443.5
Plus: Command-basis exports of goods and services and income receipts from the rest of the world[1]	3	1,336.8	1,353.6	1,301.7	1,315.5	1,347.9	1,449.2	1,456.7
Equals: Command-basis gross national product	4	**10,138.2**	**10,457.4**	**10,244.5**	**10,341.3**	**10,547.5**	**10,696.4**	**10,773.9**
Addendum:								
Terms of trade[2]	5	102.553	101.331	100.528	101.630	101.427	101.738	100.918

1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
2. Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross domestic income	1	**10,558.0**	**10,974.9**	**10,712.7**	**10,855.0**	**11,068.8**	**11,263.3**	**11,468.0**
Compensation of employees, paid	2	**6,024.3**	**6,208.3**	**6,121.3**	**6,170.0**	**6,234.7**	**6,307.2**	**6,415.6**
Wage and salary accruals	3	4,979.8	5,105.5	5,040.2	5,076.1	5,124.1	5,181.8	5,254.4
Disbursements	4	4,979.8	5,105.5	5,038.8	5,077.4	5,124.1	5,181.8	5,252.9
To persons	5	4,971.4	5,097.0	5,030.0	5,069.0	5,115.5	5,173.3	5,244.5
To the rest of the world	6	8.4	8.6	8.7	8.5	8.6	8.5	8.4
Wage accruals less disbursements	7	0.0	0.0	1.4	–1.4	0.0	0.0	1.5
Supplements to wages and salaries	8	1,044.5	1,102.8	1,081.2	1,093.9	1,110.6	1,125.4	1,161.2
Taxes on production and imports	9	**760.1**	**788.7**	**774.2**	**782.1**	**791.5**	**806.9**	**815.9**
Less: Subsidies	10	**38.2**	**48.2**	**44.7**	**56.9**	**46.3**	**45.1**	**42.3**
Net operating surplus	11	**2,523.2**	**2,715.4**	**2,556.2**	**2,656.4**	**2,780.2**	**2,869.0**	**2,939.9**
Private enterprises	12	2,520.3	2,710.5	2,549.9	2,650.6	2,776.5	2,864.8	2,936.5
Net interest and miscellaneous payments, domestic industries	13	709.0	699.3	704.7	691.7	695.0	705.9	718.2
Business current transfer payments (net)	14	89.8	95.2	90.1	92.5	97.1	101.2	103.2
Proprietors' income with inventory valuation and capital consumption adjustments	15	797.7	846.9	813.5	838.8	860.9	874.3	895.0
Rental income of persons with capital consumption adjustment	16	173.0	164.2	163.2	153.4	157.0	183.0	188.5
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	750.8	904.9	778.4	874.3	966.5	1,000.4	1,031.6
Taxes on corporate income	18	195.0	224.9	213.9	211.4	230.6	243.7	244.1
Profits after tax with inventory valuation and capital consumption adjustments	19	555.8	680.0	564.5	662.8	735.9	756.7	787.5
Net dividends	20	358.9	384.1	375.7	388.4	382.7	389.7	386.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	196.8	295.9	188.8	274.5	353.2	367.0	400.9
Current surplus of government enterprises	22	2.8	5.0	6.3	5.8	3.7	4.1	3.4
Consumption of fixed capital	23	**1,288.6**	**1,310.9**	**1,305.7**	**1,303.4**	**1,309.1**	**1,325.3**	**1,338.9**
Private	24	1,077.8	1,092.7	1,090.4	1,086.0	1,089.9	1,104.3	1,115.5
Government	25	210.8	218.2	215.3	217.4	219.2	221.0	223.4
Addendum:								
Statistical discrepancy	26	–77.2	12.9	23.2	–8.3	38.2	–1.3	–16.8

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Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
National income	1	**9,290.8**	**9,707.8**	**9,434.8**	**9,584.9**	**9,797.5**	**10,013.8**	**10,191.5**
Compensation of employees	2	**6,019.1**	**6,203.0**	**6,115.8**	**6,164.8**	**6,229.4**	**6,302.0**	**6,410.3**
Wage and salary accruals	3	4,974.6	5,100.2	5,034.6	5,070.8	5,118.8	5,176.6	5,249.2
Government	4	859.9	897.7	891.4	898.1	900.0	901.2	912.5
Other	5	4,114.7	4,202.6	4,143.3	4,172.7	4,218.8	4,275.5	4,336.7
Supplements to wages and salaries	6	1,044.5	1,102.8	1,081.2	1,093.9	1,110.6	1,125.4	1,161.2
Employer contributions for employee pension and insurance funds	7	680.4	724.0	706.3	717.3	730.7	741.5	765.0
Employer contributions for government social insurance	8	364.1	378.8	374.9	376.6	379.9	383.9	396.1
Proprietors' income with IVA and CCAdj	9	**797.7**	**846.9**	**813.5**	**838.8**	**860.9**	**874.3**	**895.0**
Farm	10	14.3	19.5	13.0	20.0	21.5	23.3	18.9
Nonfarm	11	783.4	827.4	800.5	818.8	839.4	850.9	876.1
Rental income of persons with CCAdj	12	**173.0**	**164.2**	**163.2**	**153.4**	**157.0**	**183.0**	**188.5**
Corporate profits with IVA and CCAdj	13	**904.2**	**1,069.9**	**927.1**	**1,022.8**	**1,124.2**	**1,205.6**	**1,226.5**
Taxes on corporate income	14	195.0	224.9	213.9	211.4	230.6	243.7	244.1
Profits after tax with IVA and CCAdj	15	709.1	845.0	713.2	811.3	893.7	961.9	982.3
Net dividends	16	398.3	431.0	420.3	427.5	434.3	441.8	449.8
Undistributed profits with IVA and CCAdj	17	310.8	414.1	292.9	383.8	459.3	520.2	532.5
Net interest and miscellaneous payments	18	**582.4**	**583.2**	**589.3**	**581.7**	**579.9**	**581.8**	**591.0**
Taxes on production and imports	19	**760.1**	**788.7**	**774.2**	**782.1**	**791.5**	**806.9**	**815.9**
Less: Subsidies	20	**38.2**	**48.2**	**44.7**	**56.9**	**46.3**	**45.1**	**42.3**
Business current transfer payments (net)	21	**89.8**	**95.2**	**90.1**	**92.5**	**97.1**	**101.2**	**103.2**
To persons (net)	22	42.6	45.9	45.3	44.5	46.1	47.7	47.7
To government (net)	23	46.8	46.8	45.4	46.2	47.3	48.1	49.9
To the rest of the world (net)	24	0.4	2.6	–0.6	1.8	3.7	5.3	5.6
Current surplus of government enterprises	25	**2.8**	**5.0**	**6.3**	**5.8**	**3.7**	**4.1**	**3.4**
Cash flow:								
Net cash flow with IVA and CCAdj	26	1,058.2	1,164.1	1,043.3	1,129.4	1,206.6	1,277.2	1,297.3
Undistributed profits with IVA and CCAdj	27	310.8	414.1	292.9	383.8	459.3	520.2	532.5
Consumption of fixed capital	28	747.3	750.1	750.4	745.6	747.2	757.1	764.8
Less: Inventory valuation adjustment	29	–2.2	–12.6	–28.1	1.2	–1.8	–21.7	–39.3
Equals: Net cash flow	30	1,060.4	1,176.7	1,071.4	1,128.2	1,208.4	1,298.9	1,336.6
Addenda:								
Proprietors' income with IVA and CCAdj	31	797.7	846.9	813.5	838.8	860.9	874.3	895.0
Farm	32	14.3	19.5	13.0	20.0	21.5	23.3	18.9
Proprietors' income with IVA	33	20.1	25.2	18.8	25.8	27.2	29.1	24.7
Capital consumption adjustment	34	–5.8	–5.8	–5.8	–5.7	–5.7	–5.8	–5.8
Nonfarm	35	783.4	827.4	800.5	818.8	839.4	850.9	876.1
Proprietors' income (without IVA and CCAdj)	36	654.1	673.2	665.9	663.0	677.6	686.6	694.2
Inventory valuation adjustment	37	–0.5	–1.5	–4.0	1.0	–0.8	–2.0	–4.2
Capital consumption adjustment	38	129.9	155.6	138.6	154.8	162.6	166.4	186.1
Rental income of persons with CCAdj	39	173.0	164.2	163.2	153.4	157.0	183.0	188.5
Rental income of persons (without CCAdj)	40	184.4	176.3	175.4	165.5	169.2	195.3	200.8
Capital consumption adjustment	41	–11.4	–12.2	–12.1	–12.1	–12.2	–12.3	–12.3
Corporate profits with IVA and CCAdj	42	904.2	1,069.9	927.1	1,022.8	1,124.2	1,205.6	1,226.5
Corporate profits with IVA	43	742.7	843.8	780.9	793.6	864.2	936.4	893.4
Profits before tax (without IVA and CCAdj)	44	745.0	856.4	809.0	792.5	865.9	958.1	932.7
Taxes on corporate income	45	195.0	224.9	213.9	211.4	230.6	243.7	244.1
Profits after tax (without IVA and CCAdj)	46	549.9	631.5	595.0	581.0	635.4	714.5	688.5
Net dividends	47	398.3	431.0	420.3	427.5	434.3	441.8	449.8
Undistributed profits (without IVA and CCAdj)	48	151.6	200.5	174.7	153.5	201.1	272.7	238.8
Inventory valuation adjustment	49	–2.2	–12.6	–28.1	1.2	–1.8	–21.7	–39.3
Capital consumption adjustment	50	161.5	226.2	146.3	229.2	260.1	269.2	333.1

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross value added of corporate business[1]	1	**6,233.4**	**6,519.3**	**6,321.2**	**6,437.7**	**6,602.0**	**6,716.3**	**6,842.5**
Consumption of fixed capital	2	747.3	750.1	750.4	745.6	747.2	757.1	764.8
Net value added	3	5,486.1	5,769.2	5,570.8	5,692.2	5,854.8	5,959.2	6,077.7
Compensation of employees	4	3,989.9	4,098.5	4,037.2	4,068.4	4,116.0	4,172.3	4,247.0
Wage and salary accruals	5	3,326.4	3,397.4	3,349.7	3,373.2	3,410.5	3,456.1	3,505.6
Supplements to wages and salaries	6	663.6	701.1	687.6	695.2	705.5	716.2	741.3
Taxes on production and imports less subsidies	7	501.1	519.0	511.6	506.8	524.3	533.4	539.7
Net operating surplus	8	995.1	1,151.7	1,022.0	1,117.0	1,214.4	1,253.5	1,291.0
Net interest and miscellaneous payments	9	168.1	165.2	165.6	163.4	164.6	167.3	171.0
Business current transfer payments	10	76.2	81.6	78.0	79.4	83.3	85.8	88.4
Corporate profits with IVA and CCAdj	11	750.8	904.9	778.4	874.3	966.5	1,000.4	1,031.6
Taxes on corporate income	12	195.0	224.9	213.9	211.4	230.6	243.7	244.1
Profits after tax with IVA and CCAdj	13	555.8	680.0	564.5	662.8	735.9	756.7	787.5
Net dividends	14	358.9	384.1	375.7	388.4	382.7	389.7	386.6
Undistributed profits with IVA and CCAdj	15	196.8	295.9	188.8	274.5	353.2	367.0	400.9
Gross value added of financial corporate business[1]	16	**822.9**	**869.0**	**842.0**	**856.1**	**881.8**	**896.1**	**925.2**
Gross value added of nonfinancial corporate business[1]	17	**5,410.6**	**5,650.3**	**5,479.2**	**5,581.7**	**5,720.2**	**5,820.2**	**5,917.3**
Consumption of fixed capital	18	618.2	623.3	622.9	619.4	621.3	629.4	635.7
Net value added	19	4,792.4	5,027.1	4,856.3	4,962.3	5,098.9	5,190.8	5,281.6
Compensation of employees	20	3,570.1	3,667.4	3,612.6	3,640.5	3,683.1	3,733.5	3,800.4
Wage and salary accruals	21	2,971.8	3,035.3	2,992.7	3,013.7	3,047.0	3,087.8	3,132.0
Supplements to wages and salaries	22	598.3	632.1	619.9	626.8	636.1	645.7	668.4
Taxes on production and imports less subsidies	23	464.5	480.8	474.1	469.0	486.0	494.2	500.1
Net operating surplus	24	757.7	878.8	769.6	852.8	929.7	963.1	981.1
Net interest and miscellaneous payments	25	206.9	203.7	204.5	201.4	202.9	206.2	210.5
Business current transfer payments	26	59.1	58.1	55.1	56.7	59.6	60.9	63.0
Corporate profits with IVA and CCAdj	27	491.7	617.0	510.0	594.7	667.3	696.0	707.7
Taxes on corporate income	28	101.6	129.4	119.8	117.7	133.6	146.6	142.5
Profits after tax with IVA and CCAdj	29	390.2	487.6	390.2	477.0	533.7	549.4	565.2
Net dividends	30	257.2	271.8	265.8	274.8	270.8	275.7	273.5
Undistributed profits with IVA and CCAdj	31	133.0	215.8	124.4	202.2	262.9	273.7	291.6
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAdj)	32	591.6	691.3	660.2	644.0	708.2	752.9	737.9
Profits after tax (without IVA and CCAdj)	33	396.5	466.4	446.3	432.5	477.6	509.2	493.7
Inventory valuation adjustment	34	–2.2	–12.6	–28.1	1.2	–1.8	–21.7	–39.3
Capital consumption adjustment	35	161.5	226.2	146.3	229.2	260.1	269.2	333.1
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAdj)	36	336.5	422.6	398.4	383.4	433.6	474.9	449.2
Profits after tax (without IVA and CCAdj)	37	234.9	293.1	278.6	265.7	299.9	328.3	306.7
Inventory valuation adjustment	38	–2.2	–12.6	–28.1	1.2	–1.8	–21.7	–39.3
Capital consumption adjustment	39	157.5	207.1	139.7	210.1	235.5	242.8	297.8
		Value added, in billions of chained (2000) dollars						
Gross value added of nonfinancial corporate business[2]	40	**5,339.0**	**5,564.9**	**5,412.1**	**5,505.2**	**5,629.6**	**5,712.8**	**5,779.7**
Consumption of fixed capital[3]	41	624.1	636.8	634.5	630.9	639.4	642.5	642.1
Net value added[4]	42	4,714.9	4,928.1	4,777.6	4,874.2	4,990.2	5,070.3	5,137.6

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Effective December 10, 2003, the price index used to estimate chained- dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current-dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.
3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.
4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business[1]	1	**1.013**	**1.015**	**1.012**	**1.014**	**1.016**	**1.019**	**1.024**
Compensation of employees (unit labor cost)	2	**0.669**	**0.659**	**0.668**	**0.661**	**0.654**	**0.654**	**0.658**
Unit nonlabor cost	3	**0.253**	**0.246**	**0.251**	**0.245**	**0.243**	**0.243**	**0.243**
Consumption of fixed capital	4	0.116	0.112	0.115	0.113	0.110	0.110	0.110
Taxes on production and imports less subsidies plus business current transfer payments	5	0.098	0.097	0.098	0.095	0.097	0.097	0.097
Net interest and miscellaneous payments	6	0.039	0.037	0.038	0.037	0.036	0.036	0.036
Corporate profits with IVA and CCAdj (unit profits from current production)	7	**0.092**	**0.111**	**0.094**	**0.108**	**0.119**	**0.122**	**0.122**
Taxes on corporate income	8	0.019	0.023	0.022	0.021	0.024	0.026	0.025
Profits after tax with IVA and CCAdj	9	0.073	0.088	0.072	0.087	0.095	0.096	0.098

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
NOTE. Effective December 10, 2003, the price index used to estimate chained-dollar gross value added of nonfinancial corporate business has been revised to reflect the 2000 reference year. Effective with the estimates scheduled for release in July 2004, the current- dollar value added will be deflated by a revised chain-type price index calculated using the gross value added chain-type price index for nonfinancial industries from the comprehensive revision to the GDP-by-industry accounts.
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Personal income	1	8,910.3	9,208.0	9,048.7	9,145.9	9,256.3	9,381.0	9,522.5
Compensation of employees, received	2	6,019.1	6,203.0	6,114.4	6,166.2	6,229.4	6,302.0	6,408.8
Wage and salary disbursements	3	4,974.6	5,100.2	5,033.2	5,072.2	5,118.8	5,176.6	5,247.7
Private industries	4	4,114.7	4,202.6	4,143.3	4,172.7	4,218.8	4,275.5	4,336.7
Government	5	859.9	897.7	890.0	899.5	900.0	901.2	911.0
Supplements to wages and salaries	6	1,044.5	1,102.8	1,081.2	1,093.9	1,110.6	1,125.4	1,161.2
Employer contributions for employee pension and insurance funds	7	680.4	724.0	706.3	717.3	730.7	741.5	765.0
Employer contributions for government social insurance	8	364.1	378.8	374.9	376.6	379.9	383.9	396.1
Proprietors' income with inventory valuation and capital consumption adjustments	9	797.7	846.9	813.5	838.8	860.9	874.3	895.0
Farm	10	14.3	19.5	13.0	20.0	21.5	23.3	18.9
Nonfarm	11	783.4	827.4	800.5	818.8	839.4	850.9	876.1
Rental income of persons with capital consumption adjustment	12	173.0	164.2	163.2	153.4	157.0	183.0	188.5
Personal income receipts on assets	13	1,378.5	1,393.3	1,388.6	1,390.2	1,389.2	1,405.2	1,416.5
Personal interest income	14	982.4	964.6	970.6	964.9	957.0	965.7	969.0
Personal dividend income	15	396.2	428.7	418.0	425.3	432.2	439.5	447.6
Personal current transfer receipts	16	1,292.2	1,377.5	1,337.6	1,369.7	1,398.7	1,403.8	1,422.2
Government social benefits to persons	17	1,249.5	1,331.6	1,292.4	1,325.3	1,352.6	1,356.1	1,374.5
Old-age, survivors, disability, and health insurance benefits	18	710.3	743.7	732.3	741.8	745.6	754.9	771.5
Government unemployment insurance benefits	19	53.4	55.6	51.9	56.3	58.6	55.6	45.6
Veterans benefits	20	29.9	32.4	31.8	32.4	33.0	32.5	33.3
Family assistance[1]	21	19.7	20.3	20.2	20.3	20.3	20.4	20.4
Other	22	436.2	479.6	456.3	474.5	495.1	492.7	503.6
Other current transfer receipts, from business (net)	23	42.6	45.9	45.3	44.5	46.1	47.7	47.7
Less: Contributions for government social insurance	24	750.3	776.8	768.7	772.3	779.0	787.2	808.6
Less: Personal current taxes	25	1,053.1	991.4	1,009.4	1,000.2	938.5	1,017.7	991.3
Equals: Disposable personal income	26	7,857.2	8,216.5	8,039.2	8,145.8	8,317.8	8,363.3	8,531.2
Less: Personal outlays	27	7,674.0	8,043.0	7,888.3	7,956.7	8,118.5	8,208.6	8,343.4
Personal consumption expenditures	28	7,385.3	7,757.4	7,600.7	7,673.6	7,836.3	7,919.1	8,055.4
Personal interest payments[2]	29	194.7	185.4	186.2	183.2	184.6	187.6	184.8
Personal current transfer payments	30	94.0	100.2	101.3	100.0	97.6	101.9	103.2
To government	31	58.6	63.1	61.3	62.5	63.7	64.9	66.1
To the rest of the world (net)	32	35.4	37.1	40.1	37.5	33.9	37.0	37.1
Equals: Personal saving	33	183.2	173.5	151.0	189.0	199.3	154.7	187.8
Personal saving as a percentage of disposable personal income	34	2.3	2.1	1.9	2.3	2.4	1.9	2.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars[3]	35	7,596.7	7,801.1	7,662.0	7,753.5	7,882.9	7,906.1	8,002.1
Per capita:								
Current dollars	36	27,259	28,227	27,720	28,022	28,540	28,623	29,133
Chained (2000) dollars	37	26,355	26,800	26,419	26,673	27,048	27,058	27,326
Population (midperiod, thousands)	38	288,240	291,085	290,016	290,689	291,445	292,190	292,841
Percent change from preceding period:								
Disposable personal income, current dollars	39	5.2	4.6	5.3	5.4	8.7	2.2	8.3
Disposable personal income, chained (2000) dollars	40	3.8	2.7	2.4	4.9	6.8	1.2	4.9

1. Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
2. Consists of nonmortgage interest paid by households.
3. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Wage and salary disbursements	1	4,974.6	5,100.2	5,033.2	5,072.2	5,118.8	5,176.6	5,247.7
Private industries	2	4,114.7	4,202.6	4,143.3	4,172.7	4,218.8	4,275.5	4,336.7
Goods-producing industries	3	1,010.9	1,010.8	1,005.8	1,003.4	1,007.3	1,026.7	1,043.6
Manufacturing	4	675.7	671.4	670.5	666.5	667.6	680.9	691.2
Services-producing industries	5	3,103.7	3,191.8	3,137.5	3,169.3	3,211.5	3,248.8	3,293.0
Trade, transportation, and utilities	6	844.7	863.9	855.0	859.5	865.4	875.6	886.5
Other services-producing industries[1]	7	2,259.0	2,327.9	2,282.6	2,309.8	2,346.1	2,373.2	2,406.5
Government	8	859.9	897.7	890.0	899.5	900.0	901.2	911.0

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises, administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

NOTE. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

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Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Personal consumption expenditures	1	**3.4**	**3.1**	**2.5**	**3.3**	**6.9**	**3.2**	**3.8**
Durable goods	2	**6.5**	**7.4**	**0.5**	17.7	**28.0**	**0.7**	**–3.7**
Motor vehicles and parts	3	4.4	4.4	–4.2	15.3	39.7	–8.4	–17.2
Furniture and household equipment	4	10.0	9.8	1.3	19.4	22.9	10.1	10.5
Other	5	4.8	10.0	11.0	20.0	12.5	6.5	4.3
Nondurable goods	6	**3.0**	**3.8**	**5.7**	**1.2**	**7.3**	**5.4**	**6.9**
Food	7	2.3	3.8	6.7	2.4	7.3	3.3	8.7
Clothing and shoes	8	5.1	4.8	3.0	7.8	9.4	1.3	15.1
Gasoline, fuel oil, and other energy goods	9	2.3	–0.2	4.2	–18.6	3.7	22.5	–3.6
Gasoline and oil	10	2.1	–0.4	7.0	–17.8	1.5	21.8	–1.9
Fuel oil and coal	11	5.1	1.8	–21.7	–26.8	31.1	30.0	–20.2
Other	12	3.5	4.6	5.9	3.6	7.6	5.8	3.6
Services	13	**3.0**	**2.0**	**1.5**	**1.7**	**2.8**	**2.8**	**3.9**
Housing	14	2.7	2.2	2.3	1.8	2.2	1.5	2.2
Household operation	15	1.1	0.4	1.0	–3.3	3.5	1.2	4.8
Electricity and gas	16	2.9	–0.1	0.4	–12.7	4.1	1.1	9.3
Other household operation	17	0.0	0.8	1.4	3.2	3.2	1.3	2.1
Transportation	18	–1.7	–2.3	0.5	–4.0	–2.2	–3.1	–0.3
Medical care	19	5.7	5.1	5.1	4.6	5.0	5.0	4.5
Recreation	20	3.8	2.2	0.0	3.6	2.6	4.1	5.9
Other	21	2.1	0.0	–2.8	1.3	1.9	3.5	5.2
Addenda:								
Energy goods and services[1]	22	2.6	–0.1	2.5	–16.1	3.9	12.6	1.8
Personal consumption expenditures excluding food and energy	23	3.7	3.2	1.9	4.8	7.0	2.7	3.1

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 2.3.2. Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures	1	**3.4**	**3.1**	**2.5**	**3.3**	**6.9**	**3.2**	**3.8**
Percentage points at annual rates:								
Durable goods	2	**0.79**	**0.87**	**0.06**	**1.98**	**3.13**	**0.08**	**–0.46**
Motor vehicles and parts	3	0.25	0.24	–0.23	0.77	1.92	–0.49	–1.00
Furniture and household equipment	4	0.43	0.41	0.06	0.77	0.92	0.42	0.44
Other	5	0.11	0.22	0.24	0.43	0.29	0.15	0.10
Nondurable goods	6	**0.87**	**1.07**	**1.59**	**0.35**	**2.08**	**1.52**	**1.93**
Food	7	0.31	0.52	0.89	0.32	0.99	0.45	1.17
Clothing and shoes	8	0.21	0.19	0.12	0.30	0.37	0.05	0.57
Gasoline, fuel oil, and other energy goods	9	0.06	–0.01	0.11	–0.56	0.10	0.55	–0.10
Gasoline and oil	10	0.05	–0.01	0.17	–0.49	0.04	0.49	–0.05
Fuel oil and coal	11	0.01	0.00	–0.06	–0.07	0.06	0.06	–0.05
Other	12	0.28	0.37	0.47	0.29	0.61	0.46	0.29
Services	13	**1.76**	**1.21**	**0.88**	**1.02**	**1.68**	**1.65**	**2.29**
Housing	14	0.42	0.34	0.36	0.28	0.35	0.23	0.34
Household operation	15	0.06	0.03	0.06	–0.18	0.20	0.07	0.26
Electricity and gas	16	0.06	0.00	0.01	–0.29	0.09	0.02	0.19
Other household operation	17	0.00	0.03	0.05	0.11	0.11	0.04	0.07
Transportation	18	–0.07	–0.09	0.02	–0.16	–0.08	–0.12	–0.01
Medical care	19	0.90	0.83	0.84	0.75	0.84	0.83	0.76
Recreation	20	0.15	0.09	0.00	0.15	0.11	0.17	0.24
Other	21	0.29	0.01	–0.39	0.18	0.27	0.47	0.70
Addenda:								
Energy goods and services[1]	22	0.12	–0.01	0.12	–0.86	0.19	0.58	0.09
Personal consumption expenditures excluding food and energy	23	2.98	2.64	1.52	3.88	5.71	2.22	2.51

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Personal consumption expenditures	1	**105.951**	**109.286**	**107.489**	**108.378**	**110.197**	**111.081**	**112.114**
Durable goods	2	**110.868**	**119.017**	**111.779**	**116.420**	**123.834**	**124.037**	**122.861**
Motor vehicles and parts	3	109.522	114.327	107.228	111.116	120.794	118.170	112.737
Furniture and household equipment	4	116.544	127.930	119.740	125.172	131.794	135.013	138.425
Other	5	103.870	114.305	108.357	113.405	116.799	118.658	119.921
Nondurable goods	6	**104.949**	**108.926**	**107.358**	**107.685**	**109.607**	**111.053**	**112.908**
Food	7	103.573	107.513	105.885	106.508	108.390	109.271	111.570
Clothing and shoes	8	107.183	112.335	109.416	111.495	114.037	114.393	118.479
Gasoline, fuel oil, and other energy goods	9	104.060	103.852	106.047	100.743	101.664	106.953	105.972
Gasoline and oil	10	104.375	104.000	106.327	101.257	101.638	106.778	106.255
Fuel oil and coal	11	100.648	102.426	103.146	95.420	102.112	109.027	103.063
Other	12	106.466	111.406	109.252	110.227	112.274	113.870	114.880
Services	13	**105.420**	**107.555**	**106.664**	**107.115**	**107.849**	**108.591**	**109.630**
Housing	14	105.508	107.860	107.106	107.581	108.173	108.580	109.174
Household operation	15	101.117	101.565	101.675	100.838	101.717	102.029	103.240
Electricity and gas	16	101.352	101.285	103.302	99.842	100.859	101.136	103.421
Other household operation	17	100.959	101.761	100.678	101.483	102.274	102.609	103.139
Transportation	18	97.774	95.511	96.697	95.714	95.188	94.445	94.385
Medical care	19	110.250	115.895	113.880	115.157	116.563	117.981	119.287
Recreation	20	106.169	108.504	107.180	108.124	108.812	109.898	111.472
Other	21	103.935	103.953	103.237	103.570	104.058	104.946	106.278
Addenda:								
Energy goods and services[1]	22	102.868	102.751	104.872	100.383	101.348	104.399	104.855
Personal consumption expenditures excluding food and energy	23	106.544	109.994	107.919	109.195	111.057	111.805	112.654

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Personal consumption expenditures	1	**103.429**	**105.325**	**104.927**	**105.065**	**105.522**	**105.787**	**106.617**
Durable goods	2	**95.208**	**91.682**	**93.074**	**92.147**	**91.207**	**90.298**	**90.232**
Motor vehicles and parts	3	98.766	95.992	97.029	96.514	95.785	94.638	94.698
Furniture and household equipment	4	88.778	83.538	85.873	84.212	82.409	81.659	81.174
Other	5	99.531	97.905	98.115	97.790	98.195	97.520	98.086
Nondurable goods	6	**102.075**	**104.179**	**104.079**	**103.529**	**104.488**	**104.618**	**105.976**
Food	7	104.942	106.966	105.898	106.527	107.197	108.241	108.932
Clothing and shoes	8	95.405	93.047	93.555	92.642	92.816	93.174	92.726
Gasoline, fuel oil, and other energy goods	9	90.530	105.687	109.497	102.030	107.390	103.833	113.863
Gasoline and oil	10	90.415	105.259	108.891	101.339	107.304	103.502	113.743
Fuel oil and coal	11	91.778	110.164	115.989	109.557	107.978	107.130	114.755
Other	12	104.986	105.136	104.975	104.993	105.439	105.137	105.733
Services	13	**105.946**	**109.007**	**108.028**	**108.758**	**109.306**	**109.935**	**110.717**
Housing	14	107.786	110.411	109.612	110.043	110.676	111.312	111.879
Household operation	15	103.490	107.497	106.555	107.827	107.998	107.608	108.527
Electricity and gas	16	104.857	113.155	110.177	114.549	114.730	113.166	115.002
Other household operation	17	102.715	104.193	104.443	103.906	104.070	104.353	104.744
Transportation	18	102.826	105.558	103.781	105.014	106.523	106.914	106.627
Medical care	19	106.241	109.444	108.033	109.041	109.887	110.816	111.778
Recreation	20	106.476	109.658	108.714	109.358	110.066	110.492	111.443
Other	21	105.419	108.455	108.002	108.392	108.317	109.110	110.098
Addenda:								
Energy goods and services[1]	22	96.601	108.888	109.830	107.378	110.533	107.812	114.420
Personal consumption expenditures excluding food and energy	23	103.581	104.840	104.474	104.680	104.951	105.257	105.780

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Personal consumption expenditures	1	**7,385.3**	**7,757.4**	**7,600.7**	**7,673.6**	**7,836.3**	**7,919.1**	**8,055.4**
Durable goods	2	**911.3**	**941.6**	**898.2**	**926.2**	**975.1**	**967.0**	**957.1**
Motor vehicles and parts	3	418.1	424.0	402.1	414.5	447.2	432.2	412.6
Furniture and household equipment	4	323.7	334.2	321.8	329.9	339.9	345.1	351.7
Other	5	169.4	183.4	174.3	181.8	188.0	189.7	192.8
Nondurable goods	6	**2,086.0**	**2,209.7**	**2,175.7**	**2,170.8**	**2,230.0**	**2,262.2**	**2,329.9**
Food	7	1,005.6	1,064.1	1,037.4	1,049.7	1,074.9	1,094.2	1,124.4
Clothing and shoes	8	304.4	311.2	304.8	307.5	315.1	317.3	327.1
Gasoline, fuel oil, and other energy goods	9	180.4	210.3	222.4	196.9	209.2	212.7	231.2
Gasoline and oil	10	165.8	192.5	203.6	180.4	191.7	194.3	212.5
Fuel oil and coal	11	14.6	17.8	18.9	16.5	17.4	18.4	18.7
Other	12	595.6	624.1	611.1	616.7	630.8	637.9	647.2
Services	13	**4,388.0**	**4,606.2**	**4,526.8**	**4,576.6**	**4,631.2**	**4,689.9**	**4,768.5**
Housing	14	1,144.6	1,198.5	1,181.5	1,191.4	1,204.9	1,216.4	1,229.2
Household operation	15	408.2	425.9	422.6	424.2	428.5	428.3	437.1
Electricity and gas	16	152.3	164.2	163.1	163.9	165.8	164.0	170.4
Other household operation	17	255.9	261.7	259.5	260.3	262.7	264.3	266.6
Transportation	18	292.8	293.6	292.3	292.8	295.3	294.1	293.1
Medical care	19	1,202.7	1,302.4	1,263.1	1,289.2	1,315.1	1,342.3	1,369.0
Recreation	20	303.3	319.2	312.6	317.2	321.3	325.7	333.2
Other	21	1,036.4	1,066.5	1,054.7	1,061.9	1,066.2	1,083.1	1,106.8
Addenda:								
Energy goods and services[1]	22	332.7	374.5	385.6	360.8	375.0	376.8	401.6
Personal consumption expenditures excluding food and energy	23	6,047.1	6,318.9	6,177.8	6,263.1	6,386.4	6,448.1	6,529.4

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Personal consumption expenditures	1	**7,140.4**	**7,365.2**	**7,244.1**	**7,304.0**	**7,426.6**	**7,486.2**	**7,555.8**
Durable goods	2	**957.2**	**1,027.5**	**965.0**	**1,005.1**	**1,069.1**	**1,070.8**	**1,060.7**
Motor vehicles and parts	3	423.3	441.9	414.5	429.5	466.9	456.7	435.7
Furniture and household equipment	4	364.7	400.3	374.7	391.7	412.4	422.5	433.1
Other	5	170.2	187.3	177.6	185.9	191.4	194.5	196.6
Nondurable goods	6	**2,043.6**	**2,121.0**	**2,090.5**	**2,096.9**	**2,134.3**	**2,162.4**	**2,198.6**
Food	7	958.2	994.7	979.6	985.4	1,002.8	1,010.9	1,032.2
Clothing and shoes	8	319.1	334.4	325.7	331.9	339.5	340.6	352.7
Gasoline, fuel oil, and other energy goods	9	199.3	198.9	203.1	192.9	194.7	204.8	202.9
Gasoline and oil	10	183.3	182.7	186.8	177.9	178.5	187.6	186.6
Fuel oil and coal	11	15.9	16.2	16.3	15.1	16.2	17.3	16.3
Other	12	567.3	593.6	582.2	587.4	598.3	606.8	612.1
Services	13	**4,141.8**	**4,225.7**	**4,190.7**	**4,208.4**	**4,237.2**	**4,266.4**	**4,307.2**
Housing	14	1,061.9	1,085.6	1,078.0	1,082.8	1,088.7	1,092.8	1,098.8
Household operation	15	394.5	396.2	396.6	393.4	396.8	398.0	402.8
Electricity and gas	16	145.2	145.1	148.0	143.1	144.5	144.9	148.2
Other household operation	17	249.2	251.2	248.5	250.5	252.4	253.2	254.6
Transportation	18	284.8	278.2	281.6	278.8	277.2	275.1	274.9
Medical care	19	1,132.1	1,190.0	1,169.3	1,182.4	1,196.9	1,211.4	1,224.9
Recreation	20	284.8	291.1	287.5	290.1	291.9	294.8	299.0
Other	21	983.2	983.3	976.6	979.7	984.3	992.7	1,005.3
Residual	22	–2.8	–10.4	–2.8	–8.2	–15.3	–15.6	–15.2
Addenda:								
Energy goods and services[1]	23	344.4	344.0	351.1	336.1	339.3	349.5	351.0
Personal consumption expenditures excluding food and energy	24	5,838.0	6,027.0	5,913.3	5,983.3	6,085.3	6,126.3	6,172.8

1. Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Current receipts	1	**2,980.7**	**3,012.8**	**2,993.9**	**2,996.3**	**2,970.6**	**3,090.3**	**3,097.8**
Current tax receipts	2	2,006.2	2,002.8	1,995.3	1,992.0	1,958.2	2,065.7	2,049.2
Personal current taxes	3	1,053.1	991.4	1,009.4	1,000.2	938.5	1,017.7	991.3
Taxes on production and imports	4	760.1	788.7	774.2	782.1	791.5	806.9	815.9
Taxes on corporate income	5	185.9	215.9	204.9	202.9	221.6	234.2	234.4
Taxes from the rest of the world	6	7.2	6.8	6.8	6.9	6.7	6.9	7.7
Contributions for government social insurance	7	750.3	776.8	768.7	772.3	779.0	787.2	808.6
Income receipts on assets	8	116.1	118.3	116.9	117.5	118.7	120.2	120.6
Interest and miscellaneous receipts	9	114.0	116.1	114.6	115.3	116.6	117.9	118.4
Dividends	10	2.1	2.2	2.3	2.2	2.1	2.3	2.2
Current transfer receipts	11	105.3	109.8	106.7	108.7	111.0	113.0	116.0
From business (net)	12	46.8	46.8	45.4	46.2	47.3	48.1	49.9
From persons	13	58.6	63.1	61.3	62.5	63.7	64.9	66.1
Current surplus of government enterprises	14	2.8	5.0	6.3	5.8	3.7	4.1	3.4
Current expenditures	15	**3,224.0**	**3,426.4**	**3,354.9**	**3,435.7**	**3,452.3**	**3,462.5**	**3,518.9**
Consumption expenditures	16	1,595.4	1,708.6	1,681.7	1,709.8	1,718.6	1,724.3	1,757.0
Current transfer payments	17	1,271.1	1,357.5	1,320.2	1,352.4	1,378.3	1,379.0	1,409.6
Government social benefits	18	1,252.3	1,334.4	1,295.1	1,328.1	1,355.4	1,359.0	1,377.4
To persons	19	1,249.5	1,331.6	1,292.4	1,325.3	1,352.6	1,356.1	1,374.5
To the rest of the world	20	2.7	2.8	2.8	2.8	2.8	2.9	2.9
Other current transfer payments to the rest of the world (net)	21	18.8	23.1	25.1	24.3	22.9	20.0	32.2
Interest payments	22	319.3	312.1	309.7	315.3	309.1	314.2	311.6
To persons and business	23	245.4	245.7	242.3	250.2	243.8	246.4	240.5
To the rest of the world	24	73.9	66.4	67.4	65.1	65.3	67.8	71.1
Subsidies	25	38.2	48.2	44.7	56.9	46.3	45.1	42.3
Less: Wage accruals less disbursements	26	0.0	0.0	1.4	–1.4	0.0	0.0	1.5
Net government saving	27	**–243.3**	**–413.6**	**–361.0**	**–439.3**	**–481.8**	**–372.3**	**–421.1**
Social insurance funds	28	51.9	43.2	49.7	39.5	40.5	43.2	59.1
Other	29	–295.1	–456.8	–410.8	–478.9	–522.2	–415.5	–480.2
Addenda:								
Total receipts	30	**3,013.9**	**3,042.0**	**3,024.8**	**3,022.3**	**2,999.4**	**3,121.7**	**3,128.7**
Current receipts	31	2,980.7	3,012.8	2,993.9	2,996.3	2,970.6	3,090.3	3,097.8
Capital transfer receipts	32	33.1	29.3	30.9	26.0	28.8	31.5	30.8
Total expenditures	33	**3,359.3**	**3,563.0**	**3,481.7**	**3,570.6**	**3,598.7**	**3,601.1**	**3,664.5**
Current expenditures	34	3,224.0	3,426.4	3,354.9	3,435.7	3,452.3	3,462.5	3,518.9
Gross government investment	35	337.1	346.3	335.8	344.5	353.5	351.3	360.3
Capital transfer payments	36	0.2	0.3	0.4	0.1	0.1	0.4	0.0
Net purchases of nonproduced assets	37	8.8	8.4	5.9	7.7	12.0	7.9	8.6
Less: Consumption of fixed capital	38	210.8	218.2	215.3	217.4	219.2	221.0	223.4
Net lending or net borrowing (–)	39	**–345.4**	**–521.0**	**–456.9**	**–548.3**	**–599.3**	**–479.4**	**–535.8**

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Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Current receipts	1	**1,860.7**	**1,850.8**	**1,863.5**	**1,863.9**	**1,788.9**	**1,887.0**	**1,883.8**
Current tax receipts	2	1,080.7	1,038.6	1,060.3	1,057.1	974.6	1,062.3	1,038.3
Personal current taxes	3	831.1	765.1	794.3	794.6	698.8	772.6	747.1
Taxes on production and imports	4	87.6	88.0	88.3	87.7	86.3	89.9	91.5
Excise taxes	5	67.7	66.8	67.4	66.8	64.6	68.5	69.1
Customs duties	6	19.9	21.2	20.9	20.9	21.7	21.4	22.3
Taxes on corporate income	7	154.8	178.6	171.0	167.9	182.8	192.9	192.1
Federal Reserve banks	8	24.5	21.0	22.7	22.0	20.2	19.0	20.0
Other	9	130.3	157.7	148.3	145.9	162.6	173.9	172.1
Taxes from the rest of the world	10	7.2	6.8	6.8	6.9	6.7	6.9	7.7
Contributions for government social insurance	11	736.7	763.0	755.1	758.5	765.1	773.2	794.5
Income receipts on assets	12	20.6	24.2	22.5	23.6	24.9	25.9	26.2
Interest receipts	13	15.9	19.6	18.9	19.2	19.8	20.6	19.9
Rents and royalties	14	4.7	4.6	3.6	4.5	5.1	5.3	6.3
Current transfer receipts	15	25.8	26.6	26.0	26.3	26.9	27.1	27.5
From business	16	14.1	14.7	14.2	14.4	14.9	15.2	15.5
From persons	17	11.7	11.9	11.8	11.9	11.9	11.9	12.0
Current surplus of government enterprises	18	–3.1	–1.5	–0.4	–1.6	–2.5	–1.5	–2.8
Current expenditures	19	**2,100.7**	**2,263.9**	**2,184.0**	**2,288.5**	**2,283.7**	**2,299.2**	**2,325.8**
Consumption expenditures	20	590.8	662.9	635.9	668.9	672.3	674.7	695.2
Current transfer payments	21	1,243.4	1,334.2	1,287.3	1,339.5	1,348.9	1,361.1	1,374.6
Government social benefits	22	920.0	972.1	951.5	969.7	979.7	987.7	1,001.9
To persons	23	917.3	969.3	948.7	966.8	976.9	984.8	999.0
To the rest of the world	24	2.7	2.8	2.8	2.8	2.8	2.9	2.9
Other current transfer payments	25	323.4	362.1	335.9	369.8	369.2	373.4	372.7
Grants-in-aid to state and local governments	26	304.6	339.0	310.8	345.5	346.3	353.3	340.5
To the rest of the world (net)	27	18.8	23.1	25.1	24.3	22.9	20.0	32.2
Interest payments	28	229.3	218.8	217.7	222.5	215.6	219.6	215.9
To persons and business	29	155.4	152.5	150.3	157.4	150.3	151.8	144.8
To the rest of the world	30	73.9	66.4	67.4	65.1	65.3	67.8	71.1
Subsidies	31	37.2	47.9	44.5	56.3	47.0	43.9	41.6
Less: Wage accruals less disbursements	32	0.0	0.0	1.4	–1.4	0.0	0.0	1.5
Net Federal Government saving	33	**–240.0**	**–413.0**	**–320.4**	**–424.7**	**–494.9**	**–412.2**	**–442.1**
Social insurance funds	34	48.5	39.8	46.4	36.1	37.0	39.7	55.5
Other	35	–288.5	–452.8	–366.8	–460.8	–531.9	–451.9	–497.6
Addenda:								
Total receipts	36	**1,886.2**	**1,873.0**	**1,887.1**	**1,882.6**	**1,810.6**	**1,911.7**	**1,908.0**
Current receipts	37	1,860.7	1,850.8	1,863.5	1,863.9	1,788.9	1,887.0	1,883.8
Capital transfer receipts	38	25.6	22.1	23.5	18.7	21.7	24.6	24.2
Total expenditures	39	**2,144.8**	**2,311.9**	**2,215.7**	**2,339.9**	**2,344.5**	**2,347.6**	**2,382.4**
Current expenditures	40	2,100.7	2,263.9	2,184.0	2,288.5	2,283.7	2,299.2	2,325.8
Gross government investment	41	88.7	94.3	87.1	95.8	97.3	96.8	106.0
Capital transfer payments	42	44.3	44.9	37.3	47.1	51.3	44.1	43.4
Net purchases of nonproduced assets	43	0.2	–0.2	–2.7	–1.0	3.4	–0.7	0.0
Less: Consumption of fixed capital	44	89.1	90.9	90.0	90.5	91.3	91.8	92.9
Net lending or net borrowing (–)	45	**–258.6**	**–439.0**	**–328.6**	**–457.3**	**–533.9**	**–436.0**	**–474.4**

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Current receipts	1	**1,424.7**	**1,500.9**	**1,441.2**	**1,477.9**	**1,528.0**	**1,556.6**	**1,554.6**
Current tax receipts	2	925.5	964.2	935.0	934.9	983.6	1,003.5	1,010.9
Personal current taxes	3	221.9	226.4	215.1	205.6	239.7	245.1	244.2
Income taxes	4	201.7	205.4	194.6	185.2	218.4	223.3	222.4
Other	5	20.2	21.0	20.5	20.4	21.3	21.9	21.8
Taxes on production and imports	6	672.5	700.6	685.9	694.4	705.1	717.0	724.5
Sales taxes	7	328.8	340.5	332.3	337.5	343.2	349.0	352.9
Property taxes	8	291.0	304.0	299.4	301.6	305.5	309.4	313.4
Other	9	52.6	56.1	54.3	55.2	56.5	58.6	58.1
Taxes on corporate income	10	31.1	37.2	33.9	35.0	38.8	41.3	42.3
Contributions for government social insurance	11	13.5	13.8	13.7	13.8	13.9	14.0	14.1
Income receipts on assets	12	95.5	94.1	94.4	93.9	93.9	94.3	94.4
Interest receipts	13	86.0	84.1	84.5	84.0	83.9	84.0	84.2
Dividends	14	2.1	2.2	2.3	2.2	2.1	2.3	2.2
Rents and royalties	15	7.4	7.8	7.6	7.7	7.8	7.9	8.0
Current transfer receipts	16	384.2	422.3	391.5	427.9	430.4	439.2	429.0
Federal grants-in-aid	17	304.6	339.0	310.8	345.5	346.3	353.3	340.5
From business (net)	18	32.7	32.1	31.3	31.8	32.4	32.9	34.4
From persons	19	46.9	51.2	49.5	50.6	51.7	52.9	54.1
Current surplus of government enterprises	20	5.9	6.5	6.6	7.4	6.2	5.6	6.2
Current expenditures	21	**1,427.9**	**1,501.5**	**1,481.8**	**1,492.6**	**1,514.9**	**1,516.6**	**1,533.6**
Consumption expenditures	22	1,004.6	1,045.6	1,045.8	1,040.9	1,046.3	1,049.5	1,061.7
Government social benefit payments to persons	23	332.3	362.3	343.7	358.4	375.7	371.3	375.5
Interest payments	24	89.9	93.2	92.0	92.7	93.5	94.6	95.7
Subsidies	25	1.0	0.3	0.3	0.6	–0.7	1.2	0.7
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	**–3.2**	**–0.6**	**–40.6**	**–14.7**	**13.1**	**39.9**	**21.0**
Social insurance funds	28	3.4	3.4	3.4	3.4	3.5	3.5	3.6
Other	29	–6.6	–4.0	–44.0	–18.1	9.6	36.4	17.4
Addenda:								
Total receipts	30	**1,476.3**	**1,552.7**	**1,485.4**	**1,532.1**	**1,586.3**	**1,607.1**	**1,604.6**
Current receipts	31	1,424.7	1,500.9	1,441.2	1,477.9	1,528.0	1,556.6	1,554.6
Capital transfer receipts	32	51.7	51.8	44.2	54.2	58.3	50.5	50.0
Total expenditures	33	**1,563.2**	**1,634.7**	**1,613.7**	**1,623.1**	**1,651.7**	**1,650.5**	**1,666.0**
Current expenditures	34	1,427.9	1,501.5	1,481.8	1,492.6	1,514.9	1,516.6	1,533.6
Gross government investment	35	248.4	252.0	248.7	248.7	256.2	254.5	254.3
Capital transfer payments	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets	37	8.6	8.6	8.6	8.6	8.6	8.6	8.6
Less: Consumption of fixed capital	38	121.7	127.3	125.3	126.9	127.9	129.2	130.5
Net lending or net borrowing (–)	39	**–86.9**	**–82.0**	**–128.3**	**–90.9**	**–65.4**	**–43.4**	**–61.4**

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Table 3.9.1 Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**3.8**	**3.3**	**–0.4**	**7.4**	**1.8**	**–0.1**	**3.0**
Consumption expenditures[1]	2	3.6	3.8	0.8	7.1	0.1	0.7	1.8
Gross investment[2]	3	5.0	1.4	–5.9	9.0	10.4	–3.6	9.0
Structures	4	3.8	–0.6	–6.8	–1.9	14.4	–6.5	–2.9
Equipment and software	5	7.3	4.8	–4.4	30.2	4.0	1.4	31.0
Federal	6	**7.9**	**8.7**	**–0.2**	**23.5**	**1.2**	**0.7**	**8.5**
Consumption expenditures	7	7.6	9.0	1.1	20.5	0.6	1.0	4.3
Gross investment	8	9.9	6.4	–8.7	46.3	5.7	–1.5	42.3
Structures	9	7.5	2.7	–10.9	19.3	13.9	–16.8	1.2
Equipment and software	10	10.4	7.1	–8.2	52.2	4.3	1.7	51.2
National defense	11	**8.9**	**10.6**	**–5.6**	**41.9**	**–1.3**	**3.0**	**13.2**
Consumption expenditures	12	8.4	11.0	–4.8	41.9	–4.7	4.8	6.7
Gross investment	13	11.7	7.8	–11.2	42.1	26.4	–9.1	70.2
Structures	14	–5.1	6.9	3.3	–8.8	67.0	13.4	30.2
Equipment and software	15	13.4	7.8	–12.4	47.6	23.5	–10.9	74.4
Nondefense	16	**6.2**	**5.3**	**10.5**	**–5.0**	**6.5**	**–3.7**	**–0.3**
Consumption expenditures	17	6.1	5.5	12.8	–11.7	11.9	–6.1	–0.5
Gross investment	18	7.0	4.1	–4.1	53.7	–22.8	14.1	1.2
Structures	19	14.2	0.8	–16.7	34.4	–4.1	–29.0	–12.4
Equipment and software	20	4.2	5.5	2.1	62.8	–29.8	39.4	7.0
State and local	21	**1.8**	**0.5**	**–0.5**	**–0.8**	**2.1**	**–0.5**	**–0.3**
Consumption expenditures	22	1.4	0.7	0.6	–0.5	–0.3	0.4	0.2
Gross investment	23	3.4	–0.4	–4.9	–2.2	12.2	–4.4	–2.0
Structures	24	3.5	–0.8	–6.5	–3.3	14.4	–5.7	–3.1
Equipment and software	25	3.0	1.4	1.5	2.5	3.6	0.9	2.7

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.2 Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	**3.8**	**3.3**	**–0.4**	**7.4**	**1.8**	**–0.1**	**3.0**
Percentage points at annual rates:								
Consumption expenditures[1]	2	2.96	3.10	0.64	5.95	0.07	0.55	1.47
Gross investment[2]	3	0.88	0.25	–1.03	1.49	1.68	–0.62	1.48
Structures	4	0.41	–0.05	–0.75	–0.19	1.43	–0.71	–0.30
Equipment and software	5	0.46	0.30	–0.28	1.68	0.25	0.09	1.78
Federal	6	**2.68**	**3.05**	**–0.06**	**7.95**	**0.46**	**0.25**	**3.11**
Consumption expenditures	7	2.24	2.75	0.34	6.20	0.20	0.32	1.38
Gross investment	8	0.44	0.29	–0.40	1.75	0.26	–0.07	1.73
Structures	9	0.05	0.03	–0.08	0.13	0.10	–0.14	0.01
Equipment and software	10	0.38	0.27	–0.32	1.62	0.16	0.07	1.72
National defense	11	**1.92**	**2.39**	**–1.33**	**8.59**	**–0.33**	**0.72**	**3.14**
Consumption expenditures	12	1.60	2.17	–1.00	7.57	–1.03	1.01	1.43
Gross investment	13	0.32	0.22	–0.33	1.02	0.70	–0.29	1.71
Structures	14	–0.01	0.02	0.01	–0.02	0.12	0.03	0.07
Equipment and software	15	0.33	0.20	–0.34	1.04	0.58	–0.32	1.64
Nondefense	16	**0.76**	**0.66**	**1.27**	**–0.64**	**0.79**	**–0.47**	**–0.03**
Consumption expenditures	17	0.64	0.58	1.34	–1.37	1.23	–0.69	–0.05
Gross investment	18	0.12	0.07	–0.07	0.73	–0.44	0.22	0.02
Structures	19	0.07	0.01	–0.09	0.15	–0.02	–0.17	–0.06
Equipment and software	20	0.05	0.06	0.02	0.58	–0.42	0.39	0.08
State and local	21	**1.16**	**0.30**	**–0.32**	**–0.52**	**1.29**	**–0.33**	**–0.16**
Consumption expenditures	22	0.73	0.35	0.31	–0.25	–0.13	0.22	0.09
Gross investment	23	0.44	–0.04	–0.63	–0.26	1.42	–0.55	–0.25
Structures	24	0.36	–0.08	–0.66	–0.32	1.33	–0.58	–0.31
Equipment and software	25	0.08	0.04	0.04	0.06	0.09	0.02	0.06

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3 Real Government Consumption Expenditures and Gross Investment, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**106.697**	**110.271**	**108.563**	**110.527**	**111.008**	**110.986**	**111.796**
Consumption expenditures[1]	2	106.484	110.488	109.012	110.903	110.927	111.110	111.595
Gross investment[2]	3	107.708	109.216	106.373	108.695	111.406	110.389	112.785
Structures	4	105.335	104.752	103.797	103.309	106.838	105.063	104.305
Equipment and software	5	111.807	117.184	110.835	118.384	119.548	119.967	128.347
Federal	6	**111.958**	**121.690**	**116.713**	**123.025**	**123.406**	**123.616**	**126.168**
Consumption expenditures	7	111.858	121.977	117.589	123.212	123.401	123.708	125.003
Gross investment	8	112.661	119.844	110.805	121.869	123.581	123.121	134.473
Structures	9	101.285	104.024	100.118	104.634	108.099	103.244	103.546
Equipment and software	10	115.019	123.185	113.010	125.522	126.835	127.374	141.235
National defense	11	**113.086**	**125.020**	**116.972**	**127.675**	**127.247**	**128.187**	**132.226**
Consumption expenditures	12	112.664	125.019	117.355	128.087	126.569	128.064	130.159
Gross investment	13	116.016	125.014	114.165	124.649	132.174	129.066	147.422
Structures	14	83.881	89.673	84.714	82.781	94.099	97.098	103.723
Equipment and software	15	119.829	129.210	117.644	129.677	136.701	132.819	152.639
Nondefense	16	**109.956**	**115.785**	**116.252**	**114.781**	**116.596**	**115.511**	**115.432**
Consumption expenditures	17	110.398	116.483	118.011	114.406	117.676	115.837	115.692
Gross investment	18	107.396	111.751	105.540	117.511	110.132	113.822	114.169
Structures	19	111.691	112.599	109.325	117.704	116.464	106.902	103.409
Equipment and software	20	105.662	111.478	104.024	117.497	107.540	116.851	118.852
State and local	21	**104.047**	**104.533**	**104.463**	**104.248**	**104.779**	**104.642**	**104.574**
Consumption expenditures	22	103.568	104.259	104.361	104.231	104.165	104.280	104.325
Gross investment	23	106.021	105.649	104.857	104.288	107.326	106.127	105.588
Structures	24	105.641	104.809	104.076	103.212	106.746	105.203	104.365
Equipment and software	25	107.398	108.900	107.866	108.523	109.480	109.730	110.463

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4 Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**105.207**	**108.246**	**107.951**	**107.966**	**108.433**	**108.635**	**110.016**
Consumption expenditures[1]	2	105.729	109.135	108.872	108.802	109.342	109.522	111.113
Gross investment[2]	3	102.783	104.111	103.655	104.080	104.201	104.506	104.911
Structures	4	106.492	109.336	108.360	109.302	109.487	110.194	110.869
Equipment and software	5	96.856	95.877	96.192	95.847	95.875	95.593	95.619
Federal	6	**104.858**	**107.507**	**107.032**	**107.399**	**107.755**	**107.842**	**109.734**
Consumption expenditures	7	105.775	108.848	108.306	108.733	109.113	109.241	111.397
Gross investment	8	99.068	98.964	98.918	98.901	99.107	98.929	99.210
Structures	9	106.114	109.064	108.022	108.710	109.261	110.261	111.334
Equipment and software	10	97.759	97.121	97.245	97.106	97.254	96.880	97.036
National defense	11	**104.666**	**107.423**	**106.968**	**107.300**	**107.654**	**107.770**	**109.490**
Consumption expenditures	12	105.643	108.806	108.295	108.677	109.057	109.194	111.134
Gross investment	13	98.279	98.325	98.249	98.237	98.417	98.399	98.749
Structures	14	106.402	109.394	108.363	109.045	109.536	110.631	111.795
Equipment and software	15	97.494	97.308	97.306	97.241	97.397	97.290	97.574
Nondefense	16	**105.208**	**107.660**	**107.148**	**107.581**	**107.942**	**107.969**	**110.207**
Consumption expenditures	17	106.021	108.928	108.329	108.838	109.218	109.329	111.922
Gross investment	18	100.356	99.988	100.000	99.973	100.226	99.751	99.893
Structures	19	105.966	108.894	107.849	108.539	109.118	110.069	111.092
Equipment and software	20	98.270	96.612	97.025	96.724	96.851	95.848	95.697
State and local	21	**105.382**	**108.627**	**108.435**	**108.246**	**108.778**	**109.049**	**110.120**
Consumption expenditures	22	105.694	109.283	109.195	108.813	109.456	109.669	110.893
Gross investment	23	104.116	105.989	105.372	105.971	106.056	106.558	107.014
Structures	24	106.518	109.353	108.383	109.344	109.501	110.186	110.832
Equipment and software	25	95.616	94.132	94.734	94.084	93.925	93.786	93.595

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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Table 3.9.5 Government Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**1,932.5**	**2,054.8**	**2,017.4**	**2,054.2**	**2,072.1**	**2,075.6**	**2,117.3**
Consumption expenditures[1]	2	1,595.4	1,708.6	1,681.7	1,709.8	1,718.6	1,724.3	1,757.0
Gross investment[2]	3	337.1	346.3	335.8	344.5	353.5	351.3	360.3
Structures	4	212.4	216.8	212.9	213.8	221.5	219.2	218.9
Equipment and software	5	124.7	129.4	122.8	130.7	132.0	132.1	141.4
Federal	6	**679.5**	**757.2**	**723.0**	**764.7**	**769.6**	**771.5**	**801.3**
Consumption expenditures	7	590.8	662.9	635.9	668.9	672.3	674.7	695.2
Gross investment	8	88.7	94.3	87.1	95.8	97.3	96.8	106.0
Structures	9	14.3	15.1	14.4	15.1	15.7	15.1	15.3
Equipment and software	10	74.4	79.2	72.7	80.7	81.6	81.7	90.7
National defense	11	**438.3**	**497.3**	**463.3**	**507.3**	**507.2**	**511.5**	**536.1**
Consumption expenditures	12	382.7	437.3	408.6	447.5	443.7	449.5	465.0
Gross investment	13	55.7	60.0	54.7	59.8	63.5	62.0	71.1
Structures	14	4.4	4.9	4.6	4.5	5.1	5.3	5.8
Equipment and software	15	51.2	55.1	50.2	55.3	58.4	56.7	65.3
Nondefense	16	**241.2**	**259.9**	**259.7**	**257.4**	**262.4**	**260.0**	**265.2**
Consumption expenditures	17	208.1	225.6	227.3	221.4	228.5	225.2	230.2
Gross investment	18	33.0	34.3	32.4	36.0	33.8	34.8	35.0
Structures	19	9.9	10.2	9.8	10.6	10.6	9.8	9.6
Equipment and software	20	23.2	24.0	22.5	25.4	23.3	25.0	25.4
State and local	21	**1,253.1**	**1,297.6**	**1,294.5**	**1,289.6**	**1,302.5**	**1,304.0**	**1,316.0**
Consumption expenditures	22	1,004.6	1,045.6	1,045.8	1,040.9	1,046.3	1,049.5	1,061.7
Gross investment	23	248.4	252.0	248.7	248.7	256.2	254.5	254.3
Structures	24	198.1	201.8	198.6	198.7	205.8	204.1	203.6
Equipment and software	25	50.3	50.2	50.1	50.0	50.4	50.4	50.7

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures and gross investment	1	**1,836.9**	**1,898.4**	**1,869.0**	**1,902.8**	**1,911.1**	**1,910.7**	**1,924.7**
Consumption expenditures[1]	2	1,509.0	1,565.7	1,544.8	1,571.6	1,571.9	1,574.5	1,581.4
Gross investment[2]	3	328.0	332.6	323.9	331.0	339.2	336.1	343.4
Structures	4	199.4	198.3	196.5	195.6	202.3	198.9	197.5
Equipment and software	5	128.8	135.0	127.7	136.4	137.7	138.2	147.8
Federal	6	**648.0**	**704.3**	**675.5**	**712.0**	**714.3**	**715.5**	**730.2**
Consumption expenditures	7	558.5	609.1	587.1	615.2	616.2	617.7	624.2
Gross investment	8	89.5	95.2	88.1	96.8	98.2	97.8	106.9
Structures	9	13.5	13.8	13.3	13.9	14.4	13.7	13.8
Equipment and software	10	76.1	81.5	74.8	83.1	83.9	84.3	93.5
National defense	11	**418.8**	**463.0**	**433.2**	**472.8**	**471.2**	**474.7**	**489.6**
Consumption expenditures	12	362.2	401.9	377.3	411.8	406.9	411.7	418.5
Gross investment	13	56.6	61.0	55.7	60.8	64.5	63.0	72.0
Structures	14	4.2	4.5	4.2	4.1	4.7	4.8	5.2
Equipment and software	15	52.5	56.7	51.6	56.9	59.9	58.2	66.9
Nondefense	16	**229.2**	**241.4**	**242.4**	**239.3**	**243.1**	**240.8**	**240.6**
Consumption expenditures	17	196.3	207.1	209.9	203.4	209.3	206.0	205.7
Gross investment	18	32.9	34.3	32.4	36.0	33.8	34.9	35.0
Structures	19	9.3	9.4	9.1	9.8	9.7	8.9	8.6
Equipment and software	20	23.6	24.9	23.2	26.2	24.0	26.1	26.5
State and local	21	**1,189.1**	**1,194.6**	**1,193.8**	**1,191.4**	**1,197.4**	**1,195.9**	**1,195.1**
Consumption expenditures	22	950.5	956.9	957.8	956.6	956.0	957.1	957.5
Gross investment	23	238.6	237.8	236.0	234.7	241.5	238.8	237.6
Structures	24	186.0	184.5	183.2	181.7	187.9	185.2	183.7
Equipment and software	25	52.6	53.4	52.9	53.2	53.7	53.8	54.1
Residual	26	–0.3	–0.9	–0.2	–0.9	–1.0	–1.1	–2.0

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures[1]	1	**3.6**	**3.8**	**0.8**	**7.1**	**0.1**	**0.7**	**1.8**
Gross output of general government	2	3.6	3.6	1.1	7.0	0.4	0.8	2.0
Value added	3	1.6	1.4	1.7	1.1	0.1	0.5	0.7
Compensation of general government employees	4	1.5	1.2	1.5	0.8	–0.4	0.1	0.3
Consumption of general government fixed capital[2]	5	2.3	2.5	2.5	2.6	2.6	2.8	2.8
Intermediate goods and services purchased[3]	6	7.3	7.5	0.1	17.4	1.0	1.1	4.2
Durable goods	7	3.3	4.6	–11.3	42.1	1.2	3.2	11.5
Nondurable goods	8	4.8	2.2	0.5	7.6	–0.8	3.3	1.4
Services	9	8.5	9.5	1.1	18.7	1.6	0.3	4.4
Less: Own-account investment[4]	10	1.0	0.3	–3.8	3.4	2.4	5.1	2.4
Sales to other sectors	11	4.1	3.2	3.4	6.4	2.4	1.0	3.5
Federal consumption expenditures[1]	12	**7.6**	**9.0**	**1.1**	**20.5**	**0.6**	**1.0**	**4.3**
Gross output of general government	13	7.4	8.9	1.2	21.7	0.1	0.3	4.2
Value added	14	1.7	3.3	4.3	5.0	0.0	–0.3	1.1
Compensation of general government employees	15	2.0	3.8	5.1	6.0	–0.6	–1.2	0.6
Consumption of general government fixed capital[2]	16	0.7	1.7	1.7	2.0	2.2	2.6	2.8
Intermediate goods and services purchased[3]	17	16.1	16.4	–2.5	46.2	0.2	1.0	7.9
Durable goods	18	5.4	7.7	–20.6	88.3	1.3	5.8	20.7
Nondurable goods	19	13.2	–0.9	–10.9	45.8	–19.4	10.7	–3.6
Services	20	17.9	19.4	0.6	42.2	2.1	–0.4	7.7
Less: Own-account investment[4]	21	–0.9	0.5	4.7	6.3	–24.2	37.7	4.9
Sales to other sectors	22	–10.7	–7.6	28.8	467.0	–33.7	–77.6	–9.4
Defense consumption expenditures[1]	23	**8.4**	**11.0**	**–4.8**	**41.9**	**–4.7**	**4.8**	**6.7**
Gross output of general government	24	8.4	10.7	–4.6	42.5	–4.6	3.8	6.9
Value added	25	1.4	3.3	6.2	8.0	1.1	–0.3	3.0
Compensation of general government employees	26	2.1	4.2	8.2	10.6	0.9	–1.0	3.4
Consumption of general government fixed capital[2]	27	–0.2	1.0	1.2	1.2	1.4	1.7	1.8
Intermediate goods and services purchased[3]	28	18.8	20.2	–16.0	95.5	–10.4	8.4	11.1
Durable goods	29	4.3	8.8	–18.2	100.3	–0.6	3.8	22.4
Nondurable goods	30	12.7	–4.4	30.7	8.0	–48.1	20.1	56.9
Services	31	22.4	24.3	–18.5	103.7	–8.7	8.5	7.2
Less: Own-account investment[4]	32	28.3	2.6	0.2	6.3	–18.9	19.5	6.7
Sales to other sectors	33	–8.5	–29.2	104.3	680.6	17.0	–97.0	115.0
Nondefense consumption expenditures[1]	34	**6.1**	**5.5**	**12.8**	**–11.7**	**11.9**	**–6.1**	**–0.5**
Gross output of general government	35	5.5	5.5	12.7	–9.5	10.1	–6.3	–0.9
Value added	36	2.1	3.3	1.1	0.2	–1.7	–0.4	–2.0
Compensation of general government employees	37	1.9	3.2	0.7	–0.5	–2.8	–1.5	–3.5
Consumption of general government fixed capital[2]	38	3.0	3.4	2.9	4.0	4.1	5.0	5.2
Intermediate goods and services purchased[3]	39	11.0	8.8	32.1	–22.1	29.8	–14.1	0.7
Durable goods	40	18.0	–5.0	–42.9	–13.4	31.8	34.3	1.3
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	22.0	4.2	–36.8	63.3	39.2	2.9	–14.1
Services	44	10.4	10.2	51.0	–32.0	31.4	–17.6	8.7
Less: Own-account investment[4]	45	–17.5	–1.4	9.0	6.3	–28.9	56.8	3.4
Sales to other sectors	46	–12.3	8.0	6.5	386.8	–51.9	–45.3	–33.4
State and local consumption expenditures[1]	47	**1.4**	**0.7**	**0.6**	**–0.5**	**–0.3**	**0.4**	**0.2**
Gross output of general government	48	2.0	1.2	1.0	0.4	0.6	1.0	0.9
Value added	49	1.6	0.6	0.6	–0.5	0.1	0.9	0.5
Compensation of general government employees	50	1.3	0.3	0.3	–1.0	–0.3	0.6	0.2
Consumption of general government fixed capital[2]	51	3.9	3.3	3.3	3.1	3.0	2.9	2.8
Intermediate goods and services purchased[3]	52	2.7	2.4	1.8	2.1	1.6	1.2	1.8
Durable goods	53	1.0	0.9	1.1	0.7	1.0	0.0	0.1
Nondurable goods	54	3.5	2.7	2.4	2.5	2.5	2.2	2.1
Services	55	2.5	2.3	1.6	2.0	1.2	0.8	1.7
Less: Own-account investment[4]	56	1.4	0.3	–5.9	2.7	10.5	–1.7	1.7
Sales to other sectors	57	4.4	3.4	3.1	3.6	3.3	3.3	3.6
Tuition and related educational charges	58	1.5	2.4	2.7	2.7	2.7	2.7	2.7
Health and hospital charges	59	5.0	2.9	2.7	2.7	2.7	2.7	2.7
Other sales	60	5.3	4.9	3.9	5.4	4.5	4.4	5.6

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures[1]	1	**106.484**	**110.488**	**109.012**	**110.903**	**110.927**	**111.110**	**111.595**
Gross output of general government	2	106.763	110.657	109.151	111.009	111.130	111.339	111.893
Value added	3	103.345	104.790	104.534	104.816	104.836	104.972	105.145
Compensation of general government employees	4	103.070	104.310	104.188	104.402	104.308	104.343	104.421
Consumption of general government fixed capital[2]	5	104.883	107.532	106.482	107.167	107.867	108.611	109.353
Intermediate goods and services purchased[3]	6	113.061	121.549	117.698	122.510	122.821	123.167	124.439
Durable goods	7	106.859	111.784	104.212	113.779	114.115	115.029	118.213
Nondurable goods	8	110.332	112.747	111.103	113.144	112.908	113.834	114.218
Services	9	114.648	125.591	121.343	126.647	127.144	127.231	128.620
Less: Own-account investment[4]	10	109.731	110.094	108.725	109.649	110.307	111.697	112.355
Sales to other sectors	11	108.262	111.755	110.053	111.783	112.454	112.730	113.693
Federal consumption expenditures[1]	12	**111.858**	**121.977**	**117.589**	**123.212**	**123.401**	**123.708**	**125.003**
Gross output of general government	13	111.330	121.189	116.744	122.622	122.654	122.734	123.999
Value added	14	101.930	105.293	104.342	105.632	105.643	105.554	105.844
Compensation of general government employees	15	102.174	106.077	105.085	106.622	106.464	106.138	106.298
Consumption of general government fixed capital[2]	16	101.177	102.853	102.034	102.530	103.088	103.762	104.474
Intermediate goods and services purchased[3]	17	126.895	147.714	137.337	151.007	151.074	151.440	154.362
Durable goods	18	107.680	115.927	102.168	119.684	120.079	121.775	127.640
Nondurable goods	19	123.429	122.329	116.284	127.780	121.061	124.189	123.043
Services	20	130.280	155.570	145.178	158.544	159.353	159.204	162.169
Less: Own-account investment[4]	21	121.298	121.872	122.213	124.097	115.774	125.405	126.926
Sales to other sectors	22	66.494	61.455	50.238	77.522	69.947	48.114	46.936
Defense consumption expenditures[1]	23	**112.664**	**125.019**	**117.355**	**128.087**	**126.569**	**128.064**	**130.159**
Gross output of general government	24	112.715	124.797	117.121	127.970	126.457	127.641	129.773
Value added	25	101.657	105.033	103.407	105.418	105.696	105.613	106.385
Compensation of general government employees	26	102.711	107.032	104.972	107.647	107.895	107.614	108.508
Consumption of general government fixed capital[2]	27	99.107	100.070	99.566	99.857	100.214	100.643	101.098
Intermediate goods and services purchased[3]	28	130.598	156.986	139.332	164.759	160.295	163.560	167.934
Durable goods	29	105.743	115.047	100.561	119.628	119.441	120.559	126.804
Nondurable goods	30	115.417	110.308	116.402	118.676	100.722	105.433	117.992
Services	31	138.001	171.501	150.644	179.963	175.894	179.502	182.654
Less: Own-account investment[4]	32	163.043	167.335	167.903	170.482	161.800	169.155	171.930
Sales to other sectors	33	91.911	65.071	50.733	84.799	88.187	36.563	44.272
Nondefense consumption expenditures[1]	34	**110.398**	**116.483**	**118.011**	**114.406**	**117.676**	**115.837**	**115.692**
Gross output of general government	35	108.891	114.840	116.073	113.217	115.964	114.105	113.847
Value added	36	102.398	105.743	105.943	106.004	105.562	105.464	104.935
Compensation of general government employees	37	101.379	104.668	105.252	105.108	104.351	103.960	103.041
Consumption of general government fixed capital[2]	38	106.978	110.665	108.955	110.033	111.154	112.517	113.956
Intermediate goods and services purchased[3]	39	120.093	130.633	133.716	125.630	134.098	129.088	129.323
Durable goods	40	132.912	126.282	122.865	118.537	127.010	136.717	137.156
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	144.492	150.515	131.028	148.114	160.890	162.029	155.967
Services	44	117.862	129.872	136.464	123.925	132.687	126.413	129.077
Less: Own-account investment[4]	45	98.831	97.416	97.635	99.146	91.028	101.854	102.706
Sales to other sectors	46	55.699	60.170	50.291	74.700	62.195	53.492	48.326
State and local consumption expenditures[1]	47	**103.568**	**104.259**	**104.361**	**104.231**	**104.165**	**104.280**	**104.325**
Gross output of general government	48	104.753	106.030	105.813	105.908	106.068	106.333	106.577
Value added	49	103.935	104.581	104.617	104.477	104.501	104.730	104.854
Compensation of general government employees	50	103.381	103.682	103.870	103.613	103.541	103.703	103.752
Consumption of general government fixed capital[2]	51	108.421	111.992	110.726	111.587	112.422	113.232	114.004
Intermediate goods and services purchased[3]	52	106.330	108.849	108.134	108.689	109.118	109.454	109.932
Durable goods	53	105.896	106.892	106.631	106.805	107.071	107.060	107.085
Nondurable goods	54	108.404	111.355	110.336	111.024	111.724	112.337	112.934
Services	55	105.359	107.782	107.180	107.699	108.010	108.238	108.690
Less: Own-account investment[4]	56	107.211	107.532	105.775	106.484	109.166	108.701	109.164
Sales to other sectors	57	109.505	113.248	111.827	112.810	113.720	114.636	115.660
Tuition and related educational charges	58	103.924	106.465	105.391	106.104	106.822	107.544	108.271
Health and hospital charges	59	111.310	114.488	113.333	114.099	114.872	115.649	116.431
Other sales	60	110.414	115.861	113.779	115.289	116.551	117.823	119.446

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures[1]	1	**105.729**	**109.135**	**108.872**	**108.802**	**109.342**	**109.522**	**111.113**
Gross output of general government	2	105.865	109.527	109.015	109.129	109.801	110.162	111.719
Value added	3	107.547	111.156	110.245	110.941	111.582	111.855	113.312
Compensation of general government employees	4	108.621	112.741	111.729	112.494	113.217	113.523	115.187
Consumption of general government fixed capital[2]	5	101.777	102.667	102.291	102.622	102.827	102.930	103.303
Intermediate goods and services purchased[3]	6	102.969	106.727	106.846	106.044	106.762	107.257	108.964
Durable goods	7	100.610	100.935	100.799	100.877	100.958	101.108	101.520
Nondurable goods	8	97.277	105.005	108.649	102.773	103.878	104.721	108.863
Services	9	105.249	107.994	106.987	107.752	108.409	108.827	109.884
Less: Own-account investment[4]	10	105.847	109.045	108.477	108.701	109.348	109.655	111.025
Sales to other sectors	11	106.707	111.976	109.928	111.175	112.661	114.140	115.507
Federal consumption expenditures[1]	12	**105.775**	**108.848**	**108.306**	**108.733**	**109.113**	**109.241**	**111.397**
Gross output of general government	13	105.783	108.866	108.317	108.749	109.133	109.266	111.426
Value added	14	107.425	110.807	110.358	110.844	111.011	111.016	114.110
Compensation of general government employees	15	109.651	114.014	113.508	114.109	114.209	114.228	118.211
Consumption of general government fixed capital[2]	16	101.041	101.537	101.254	101.400	101.764	101.731	102.230
Intermediate goods and services purchased[3]	17	103.414	106.153	105.495	105.859	106.491	106.767	107.867
Durable goods	18	99.998	100.318	100.187	100.268	100.382	100.433	100.748
Nondurable goods	19	95.552	101.015	103.847	99.818	100.571	99.826	101.340
Services	20	104.884	107.606	106.534	107.373	108.057	108.459	109.618
Less: Own-account investment[4]	21	108.196	111.939	110.866	111.774	112.436	112.681	115.620
Sales to other sectors	22	104.870	108.469	107.354	108.057	108.880	109.583	111.560
Defense consumption expenditures[1]	23	**105.643**	**108.806**	**108.295**	**108.677**	**109.057**	**109.194**	**111.134**
Gross output of general government	24	105.669	108.839	108.323	108.710	109.093	109.231	111.179
Value added	25	107.278	110.529	110.202	110.539	110.675	110.700	113.526
Compensation of general government employees	26	109.966	114.331	113.984	114.391	114.461	114.487	118.213
Consumption of general government fixed capital[2]	27	100.978	101.537	101.258	101.423	101.723	101.745	102.359
Intermediate goods and services purchased[3]	28	103.420	106.530	105.819	106.258	106.894	107.149	108.193
Durable goods	29	100.516	101.103	100.954	101.068	101.150	101.241	101.610
Nondurable goods	30	91.622	98.955	103.261	97.761	97.449	97.349	98.653
Services	31	105.268	108.407	107.203	108.177	108.971	109.277	110.419
Less: Own-account investment[4]	32	107.631	111.029	109.862	110.889	111.608	111.759	114.673
Sales to other sectors	33	108.633	113.212	112.178	112.906	113.693	114.072	117.877
Nondefense consumption expenditures[1]	34	**106.021**	**108.928**	**108.329**	**108.838**	**109.218**	**109.329**	**111.922**
Gross output of general government	35	105.995	108.924	108.313	108.828	109.217	109.339	111.921
Value added	36	107.673	111.279	110.623	111.361	111.580	111.552	115.108
Compensation of general government employees	37	109.190	113.559	112.818	113.706	113.852	113.859	118.235
Consumption of general government fixed capital[2]	38	101.236	101.565	101.271	101.368	101.895	101.724	101.934
Intermediate goods and services purchased[3]	39	103.411	105.405	104.859	105.062	105.686	106.014	107.245
Durable goods	40	94.229	91.867	91.931	91.652	92.145	91.741	91.447
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	100.430	104.793	105.668	103.193	104.945	105.365	107.088
Services	44	104.262	106.178	105.372	105.947	106.391	107.001	108.204
Less: Own-account investment[4]	45	108.607	112.646	111.661	112.458	113.066	113.397	116.355
Sales to other sectors	46	102.658	105.948	104.799	105.489	106.340	107.166	108.530
State and local consumption expenditures[1]	47	**105.694**	**109.283**	**109.195**	**108.813**	**109.456**	**109.669**	**110.893**
Gross output of general government	48	105.897	109.828	109.333	109.289	110.107	110.584	111.832
Value added	49	107.599	111.299	110.193	110.978	111.818	112.205	112.971
Compensation of general government employees	50	108.267	112.295	111.102	111.926	112.873	113.282	114.117
Consumption of general government fixed capital[2]	51	102.464	103.704	103.245	103.740	103.804	104.028	104.289
Intermediate goods and services purchased[3]	52	102.721	107.080	107.698	106.143	106.919	107.560	109.678
Durable goods	53	101.335	101.670	101.524	101.599	101.637	101.919	102.466
Nondurable goods	54	97.541	105.623	109.402	103.221	104.385	105.485	110.058
Services	55	105.468	108.232	107.281	107.983	108.615	109.047	110.013
Less: Own-account investment[4]	56	105.273	108.334	107.894	107.945	108.588	108.910	109.886
Sales to other sectors	57	106.751	112.052	109.986	111.244	112.743	114.234	115.593
Tuition and related educational charges	58	112.299	121.665	117.269	119.316	123.552	126.523	129.484
Health and hospital charges	59	106.631	111.980	110.217	111.499	112.485	113.720	114.949
Other sales	60	103.559	106.406	105.241	106.004	106.681	107.697	108.330

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures[1]	1	**1,595.4**	**1,708.6**	**1,681.7**	**1,709.8**	**1,718.6**	**1,724.3**	**1,757.0**
Gross output of general government	2	1,878.9	2,014.6	1,977.9	2,013.6	2,028.2	2,038.7	2,077.8
Value added	3	1,188.8	1,245.8	1,232.6	1,243.7	1,251.1	1,255.8	1,274.3
Compensation of general government employees	4	1,011.2	1,062.1	1,051.4	1,060.7	1,066.6	1,069.8	1,086.3
Consumption of general government fixed capital[2]	5	177.6	183.7	181.2	183.0	184.5	186.0	188.0
Intermediate goods and services purchased[3]	6	690.1	768.8	745.3	769.9	777.1	782.9	803.6
Durable goods	7	47.4	49.7	46.3	50.6	50.8	51.3	52.9
Nondurable goods	8	156.0	172.0	175.4	168.9	170.4	173.2	180.6
Services	9	486.8	547.1	523.6	550.4	555.9	558.4	570.0
Less: Own-account investment[4]	10	21.0	21.7	21.3	21.6	21.8	22.2	22.6
Sales to other sectors	11	262.5	284.3	274.8	282.3	287.8	292.3	298.3
Federal consumption expenditures[1]	12	**590.8**	**662.9**	**635.9**	**668.9**	**672.3**	**674.7**	**695.2**
Gross output of general government	13	599.6	671.8	643.8	678.9	681.5	682.8	703.5
Value added	14	345.3	367.9	363.1	369.2	369.8	369.6	380.9
Compensation of general government employees	15	261.9	282.7	278.8	284.4	284.2	283.4	293.7
Consumption of general government fixed capital[2]	16	83.4	85.2	84.3	84.8	85.6	86.1	87.2
Intermediate goods and services purchased[3]	17	254.3	303.8	280.7	309.7	311.7	313.2	322.6
Durable goods	18	25.9	27.9	24.6	28.8	29.0	29.4	30.9
Nondurable goods	19	22.3	23.4	22.8	24.1	23.0	23.4	23.6
Services	20	206.1	252.5	233.2	256.7	259.7	260.4	268.1
Less: Own-account investment[4]	21	4.2	4.4	4.4	4.5	4.2	4.6	4.7
Sales to other sectors	22	4.6	4.4	3.6	5.5	5.0	3.5	3.5
Defense consumption expenditures[1]	23	**382.7**	**437.3**	**408.6**	**447.5**	**443.7**	**449.5**	**465.0**
Gross output of general government	24	386.6	440.9	411.8	451.5	447.7	452.5	468.3
Value added	25	217.2	231.2	227.0	232.1	233.0	232.9	240.5
Compensation of general government employees	26	156.9	170.0	166.2	171.1	171.6	171.2	178.2
Consumption of general government fixed capital[2]	27	60.3	61.2	60.7	61.0	61.4	61.7	62.3
Intermediate goods and services purchased[3]	28	169.4	209.6	184.8	219.4	214.7	219.6	227.7
Durable goods	29	23.7	25.9	22.6	26.9	26.9	27.2	28.7
Nondurable goods	30	11.0	11.4	12.5	12.1	10.2	10.7	12.1
Services	31	134.7	172.3	149.6	180.4	177.6	181.8	186.9
Less: Own-account investment[4]	32	2.0	2.1	2.1	2.1	2.0	2.1	2.2
Sales to other sectors	33	1.9	1.4	1.1	1.9	2.0	0.8	1.0
Nondefense consumption expenditures[1]	34	**208.1**	**225.6**	**227.3**	**221.4**	**228.5**	**225.2**	**230.2**
Gross output of general government	35	213.1	230.9	232.1	227.4	233.8	230.3	235.2
Value added	36	128.1	136.7	136.2	137.2	136.9	136.7	140.3
Compensation of general government employees	37	105.0	112.7	112.6	113.3	112.6	112.2	115.5
Consumption of general government fixed capital[2]	38	23.1	24.0	23.6	23.8	24.2	24.5	24.8
Intermediate goods and services purchased[3]	39	85.0	94.2	95.9	90.3	96.9	93.6	94.9
Durable goods	40	2.2	2.0	2.0	1.9	2.1	2.2	2.2
Nondurable goods	41	11.3	12.0	10.3	12.0	12.8	12.7	11.4
Commodity Credit Corporation inventory change	42	0.1	–0.1	–0.3	0.3	–0.2	–0.4	–1.4
Other nondurable goods	43	11.1	12.1	10.6	11.7	13.0	13.1	12.8
Services	44	71.5	80.2	83.6	76.3	82.1	78.6	81.2
Less: Own-account investment[4]	45	2.3	2.3	2.3	2.3	2.2	2.4	2.5
Sales to other sectors	46	2.7	3.0	2.5	3.7	3.1	2.7	2.5
State and local consumption expenditures[1]	47	**1,004.6**	**1,045.6**	**1,045.8**	**1,040.9**	**1,046.3**	**1,049.5**	**1,061.7**
Gross output of general government	48	1,279.3	1,342.8	1,334.0	1,334.7	1,346.7	1,355.9	1,374.4
Value added	49	843.5	877.9	869.4	874.5	881.3	886.3	893.4
Compensation of general government employees	50	749.3	779.4	772.5	776.3	782.4	786.4	792.6
Consumption of general government fixed capital[2]	51	94.2	98.5	96.9	98.1	98.9	99.9	100.8
Intermediate goods and services purchased[3]	52	435.8	465.0	464.6	460.2	465.4	469.7	481.0
Durable goods	53	21.5	21.8	21.7	21.8	21.8	21.9	22.0
Nondurable goods	54	133.6	148.6	152.5	144.8	147.4	149.7	157.0
Services	55	280.6	294.6	290.3	293.7	296.2	298.0	301.9
Less: Own-account investment[4]	56	16.8	17.3	17.0	17.1	17.6	17.6	17.8
Sales to other sectors	57	257.8	279.9	271.2	276.8	282.8	288.8	294.8
Tuition and related educational charges	58	51.7	57.4	54.8	56.1	58.5	60.3	62.1
Health and hospital charges	59	125.2	135.3	131.8	134.2	136.3	138.8	141.2
Other sales	60	80.9	87.2	84.7	86.4	87.9	89.8	91.5

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Government consumption expenditures[1]	1	**1,509.0**	**1,565.7**	**1,544.8**	**1,571.6**	**1,571.9**	**1,574.5**	**1,581.4**
Gross output of general government	2	1,774.8	1,839.5	1,814.5	1,845.4	1,847.4	1,850.9	1,860.1
Value added	3	1,105.4	1,120.8	1,118.1	1,121.1	1,121.3	1,122.8	1,124.6
Compensation of general government employees	4	930.9	942.1	941.0	943.0	942.1	942.4	943.1
Consumption of general government fixed capital[2]	5	174.5	178.9	177.2	178.3	179.5	180.7	181.9
Intermediate goods and services purchased[3]	6	670.2	720.5	697.7	726.2	728.1	730.1	737.7
Durable goods	7	47.1	49.3	45.9	50.2	50.3	50.7	52.1
Nondurable goods	8	160.3	163.8	161.4	164.4	164.1	165.4	166.0
Services	9	462.5	506.6	489.5	510.9	512.9	513.2	518.8
Less: Own-account investment[4]	10	19.9	19.9	19.7	19.8	20.0	20.2	20.3
Sales to other sectors	11	246.0	253.9	250.0	254.0	255.5	256.1	258.3
Federal consumption expenditures[1]	12	**558.5**	**609.1**	**587.1**	**615.2**	**616.2**	**617.7**	**624.2**
Gross output of general government	13	566.9	617.1	594.4	624.4	624.5	624.9	631.4
Value added	14	321.4	332.1	329.1	333.1	333.2	332.9	333.8
Compensation of general government employees	15	238.8	248.0	245.6	249.2	248.9	248.1	248.5
Consumption of general government fixed capital[2]	16	82.6	83.9	83.3	83.7	84.1	84.7	85.3
Intermediate goods and services purchased[3]	17	245.9	286.3	266.2	292.7	292.8	293.5	299.2
Durable goods	18	25.9	27.9	24.5	28.8	28.9	29.3	30.7
Nondurable goods	19	23.3	23.1	22.0	24.2	22.9	23.5	23.3
Services	20	196.5	234.7	219.0	239.2	240.4	240.2	244.7
Less: Own-account investment[4]	21	3.9	3.9	4.0	4.0	3.7	4.1	4.1
Sales to other sectors	22	4.4	4.1	3.3	5.1	4.6	3.2	3.1
Defense consumption expenditures[1]	23	**362.2**	**401.9**	**377.3**	**411.8**	**406.9**	**411.7**	**418.5**
Gross output of general government	24	365.8	405.1	380.1	415.4	410.4	414.3	421.2
Value added	25	202.5	209.2	206.0	210.0	210.5	210.4	211.9
Compensation of general government employees	26	142.7	148.7	145.9	149.6	149.9	149.5	150.8
Consumption of general government fixed capital[2]	27	59.7	60.3	60.0	60.1	60.4	60.6	60.9
Intermediate goods and services purchased[3]	28	163.8	196.9	174.7	206.6	201.0	205.1	210.6
Durable goods	29	23.5	25.6	22.4	26.6	26.6	26.8	28.2
Nondurable goods	30	12.0	11.5	12.1	12.4	10.5	11.0	12.3
Services	31	128.0	159.0	139.7	166.9	163.1	166.4	169.4
Less: Own-account investment[4]	32	1.8	1.9	1.9	1.9	1.8	1.9	2.0
Sales to other sectors	33	1.8	1.3	1.0	1.7	1.7	0.7	0.9
Nondefense consumption expenditures[1]	34	**196.3**	**207.1**	**209.9**	**203.4**	**209.3**	**206.0**	**205.7**
Gross output of general government	35	201.0	212.0	214.3	209.0	214.1	210.6	210.2
Value added	36	119.0	122.9	123.1	123.2	122.7	122.5	121.9
Compensation of general government employees	37	96.1	99.2	99.8	99.7	98.9	98.6	97.7
Consumption of general government fixed capital[2]	38	22.9	23.7	23.3	23.5	23.8	24.0	24.4
Intermediate goods and services purchased[3]	39	82.1	89.4	91.5	85.9	91.7	88.3	88.5
Durable goods	40	2.3	2.2	2.2	2.1	2.2	2.4	2.4
Nondurable goods	41	11.2	11.4	9.7	11.6	12.2	12.2	10.9
Commodity Credit Corporation inventory change	42	0.1	–0.1	–0.4	0.3	–0.2	–0.2	–1.1
Other nondurable goods	43	11.1	11.6	10.1	11.4	12.4	12.4	12.0
Services	44	68.5	75.5	79.4	72.1	77.2	73.5	75.1
Less: Own-account investment[4]	45	2.1	2.0	2.0	2.1	1.9	2.1	2.2
Sales to other sectors	46	2.6	2.8	2.4	3.5	2.9	2.5	2.3
State and local consumption expenditures[1]	47	**950.5**	**956.9**	**957.8**	**956.6**	**956.0**	**957.1**	**957.5**
Gross output of general government	48	1,208.0	1,222.7	1,220.2	1,221.3	1,223.2	1,226.2	1,229.0
Value added	49	783.9	788.8	789.0	788.0	788.2	789.9	790.8
Compensation of general government employees	50	692.1	694.1	695.3	693.6	693.1	694.2	694.6
Consumption of general government fixed capital[2]	51	91.9	95.0	93.9	94.6	95.3	96.0	96.7
Intermediate goods and services purchased[3]	52	424.2	434.3	431.4	433.6	435.4	436.7	438.6
Durable goods	53	21.2	21.4	21.4	21.4	21.5	21.5	21.5
Nondurable goods	54	137.0	140.7	139.5	140.3	141.2	142.0	142.7
Services	55	266.1	272.2	270.7	272.0	272.8	273.3	274.5
Less: Own-account investment[4]	56	15.9	16.0	15.7	15.8	16.2	16.2	16.2
Sales to other sectors	57	241.5	249.8	246.6	248.8	250.8	252.8	255.1
Tuition and related educational charges	58	46.1	47.2	46.7	47.0	47.3	47.7	48.0
Health and hospital charges	59	117.4	120.8	119.6	120.4	121.2	122.0	122.9
Other sales	60	78.1	82.0	80.5	81.6	82.4	83.3	84.5
Residual	61	–0.4	–0.9	–0.7	–1.0	–1.4	–1.1	–1.7

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**8.9**	**10.6**	**–5.6**	**41.9**	**–1.3**	**3.0**	**13.2**
Consumption expenditures[1]	2	**8.4**	**11.0**	**–4.8**	**41.9**	**–4.7**	**4.8**	**6.7**
Gross output of general government	3	**8.4**	**10.7**	**–4.6**	**42.5**	**–4.6**	**3.8**	**6.9**
Value added	4	1.4	3.3	6.2	8.0	1.1	–0.3	3.0
Compensation of general government employees	5	2.1	4.2	8.2	10.6	0.9	–1.0	3.4
Military	6	3.8	6.5	15.0	19.1	–3.6	–3.7	4.9
Civilian	7	–1.2	–0.3	–4.0	–5.3	11.3	4.6	0.3
Consumption of general government fixed capital[2]	8	–0.2	1.0	1.2	1.2	1.4	1.7	1.8
Intermediate goods and services purchased[3]	9	18.8	20.2	–16.0	95.5	–10.4	8.4	11.1
Durable goods	10	4.3	8.8	–18.2	100.3	–0.6	3.8	22.4
Aircraft	11	0.5	6.8	–26.2	110.2	–33.1	45.4	–28.7
Missiles	12	–3.7	9.4	–57.7	115.9	–7.8	189.7	–13.1
Ships	13	5.9	–0.5	36.4	29.0	2.6	–28.6	–9.6
Vehicles	14	–1.6	5.1	10.7	3.3	–1.6	–14.8	29.0
Electronics	15	8.7	16.4	64.2	57.3	47.8	–35.1	63.2
Other durable goods	16	13.9	10.7	–23.5	154.4	51.5	–45.8	194.4
Nondurable goods	17	12.7	–4.4	30.7	8.0	–48.1	20.1	56.9
Petroleum products	18	10.8	–34.8	84.4	–60.9	–90.8	12.9	260.6
Ammunition	19	22.6	–0.7	–50.6	174.4	9.1	5.8	80.2
Other nondurable goods	20	9.3	25.3	50.6	64.9	–17.2	30.7	4.4
Services	21	22.4	24.3	–18.5	103.7	–8.7	8.5	7.2
Research and development	22	29.9	21.5	–57.4	261.8	–43.9	58.6	4.1
Installation support	23	9.0	5.5	–28.1	63.4	0.2	–11.3	7.3
Weapons support	24	24.5	30.3	–18.9	132.5	7.7	–14.7	15.1
Personnel support	25	30.4	33.4	–0.9	64.3	19.4	6.8	8.4
Transportation of material	26	15.5	75.2	1,029.0	–7.7	–5.2	–34.5	3.6
Travel of persons	27	6.6	20.1	53.4	3.0	77.7	–15.1	4.3
Less: Own-account investment[4]	28	28.3	2.6	0.2	6.3	–18.9	19.5	6.7
Sales to other sectors	29	–8.5	–29.2	104.3	680.6	17.0	–97.0	115.0
Gross investment[5]	30	**11.7**	**7.8**	**–11.2**	**42.1**	**26.4**	**–9.1**	**70.2**
Structures	31	–5.1	6.9	3.3	–8.8	67.0	13.4	30.2
Equipment and software	32	13.4	7.8	–12.4	47.6	23.5	–10.9	74.4
Aircraft	33	14.3	–0.9	–40.1	–4.2	–24.1	124.2	130.8
Missiles	34	–0.2	–1.2	–35.3	–0.6	44.6	80.4	–70.1
Ships	35	19.6	9.4	–10.0	68.4	–1.4	–25.2	21.3
Vehicles	36	33.3	19.4	431.4	–24.7	–25.1	–47.6	31.4
Electronics and software	37	3.1	8.3	12.5	6.0	36.3	27.1	25.9
Other equipment	38	17.3	11.6	–26.0	146.3	66.3	–49.4	183.3

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**113.086**	**125.020**	**116.972**	**127.675**	**127.247**	**128.187**	**132.226**
Consumption expenditures[1]	2	**112.664**	**125.019**	**117.355**	**128.087**	**126.569**	**128.064**	**130.159**
Gross output of general government	3	112.715	124.797	117.121	127.970	126.457	127.641	129.773
Value added	4	101.657	105.033	103.407	105.418	105.696	105.613	106.385
Compensation of general government employees	5	102.711	107.032	104.972	107.647	107.895	107.614	108.508
Military	6	105.559	112.470	109.596	114.481	113.432	112.371	113.720
Civilian	7	97.525	97.191	96.605	95.297	97.873	98.991	99.073
Consumption of general government fixed capital[2]	8	99.107	100.070	99.566	99.857	100.214	100.643	101.098
Intermediate goods and services purchased[3]	9	130.598	156.986	139.332	164.759	160.295	163.560	167.934
Durable goods	10	105.743	115.047	100.561	119.628	119.441	120.559	126.804
Aircraft	11	99.084	105.784	94.260	113.493	102.660	112.723	103.585
Missiles	12	104.555	114.396	92.447	112.061	109.812	143.264	138.310
Ships	13	97.673	97.180	94.252	100.450	101.091	92.928	90.624
Vehicles	14	117.256	123.249	123.956	124.974	124.469	119.598	127.458
Electronics	15	113.412	131.998	118.306	132.487	146.082	131.118	148.208
Other durable goods	16	115.544	127.901	105.132	132.771	147.301	126.399	165.568
Nondurable goods	17	115.417	110.308	116.402	118.676	100.722	105.433	117.992
Petroleum products	18	126.032	82.147	122.835	97.118	53.495	55.138	75.984
Ammunition	19	144.610	143.655	116.409	149.819	153.106	155.287	179.927
Other nondurable goods	20	94.890	118.902	108.835	123.325	117.650	125.800	127.170
Services	21	138.001	171.501	150.644	179.963	175.894	179.502	182.654
Research and development	22	149.845	182.009	148.200	204.388	176.909	198.537	200.555
Installation support	23	117.306	123.714	113.521	128.343	128.400	124.591	126.799
Weapons support	24	150.385	195.881	166.638	205.778	209.626	201.483	208.691
Personnel support	25	150.890	201.296	178.196	201.734	210.877	214.378	218.754
Transportation of material	26	121.575	212.975	223.170	218.729	215.850	194.151	195.875
Travel of persons	27	108.722	130.567	121.817	122.727	141.706	136.017	137.457
Less: Own-account investment[4]	28	163.043	167.335	167.903	170.482	161.800	169.155	171.930
Sales to other sectors	29	91.911	65.071	50.733	84.799	88.187	36.563	44.272
Gross investment[5]	30	**116.016**	**125.014**	**114.165**	**124.649**	**132.174**	**129.066**	**147.422**
Structures	31	83.881	89.673	84.714	82.781	94.099	97.098	103.723
Equipment and software	32	119.829	129.210	117.644	129.677	136.701	132.819	152.639
Aircraft	33	132.957	131.776	130.372	128.995	120.403	147.332	181.595
Missiles	34	127.372	125.787	115.328	115.169	126.286	146.366	108.194
Ships	35	130.974	143.246	132.320	150.737	150.225	139.702	146.625
Vehicles	36	136.566	163.066	184.494	171.848	159.883	136.039	145.646
Electronics and software	37	100.852	109.228	102.201	103.700	112.048	118.964	126.006
Other equipment	38	117.451	131.104	107.564	134.754	153.023	129.074	167.449

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**104.666**	**107.423**	**106.968**	**107.300**	**107.654**	**107.770**	**109.490**
Consumption expenditures[1]	2	**105.643**	**108.806**	**108.295**	**108.677**	**109.057**	**109.194**	**111.134**
Gross output of general government	3	105.669	108.839	108.323	108.710	109.093	109.231	111.179
Value added	4	107.278	110.529	110.202	110.539	110.675	110.700	113.526
Compensation of general government employees	5	109.966	114.331	113.984	114.391	114.461	114.487	118.213
Military	6	109.978	114.171	114.014	114.193	114.228	114.251	117.616
Civilian	7	109.991	114.687	113.941	114.827	114.973	115.005	119.476
Consumption of general government fixed capital[2]	8	100.978	101.537	101.258	101.423	101.723	101.745	102.359
Intermediate goods and services purchased[3]	9	103.420	106.530	105.819	106.258	106.894	107.149	108.193
Durable goods	10	100.516	101.103	100.954	101.068	101.150	101.241	101.610
Aircraft	11	100.822	102.507	101.969	102.301	102.865	102.892	103.440
Missiles	12	101.843	102.650	102.725	103.092	101.934	102.848	103.583
Ships	13	100.673	99.775	98.844	98.787	100.562	100.905	101.461
Vehicles	14	107.953	110.151	111.601	110.278	108.237	110.488	109.749
Electronics	15	96.354	94.639	95.043	94.794	94.504	94.217	93.980
Other durable goods	16	100.403	100.428	100.396	100.523	100.547	100.244	100.629
Nondurable goods	17	91.622	98.955	103.261	97.761	97.449	97.349	98.653
Petroleum products	18	78.660	94.152	106.137	92.241	89.385	88.846	89.387
Ammunition	19	99.551	100.646	99.694	100.141	101.162	101.588	103.862
Other nondurable goods	20	101.616	102.077	102.685	101.654	102.080	101.887	103.068
Services	21	105.268	108.407	107.203	108.177	108.971	109.277	110.419
Research and development	22	103.472	105.625	104.923	105.434	105.818	106.323	107.130
Installation support	23	105.093	109.295	107.720	108.875	110.090	110.492	112.202
Weapons support	24	104.517	106.740	105.811	106.488	107.063	107.597	108.764
Personnel support	25	107.324	110.619	109.732	110.323	110.876	111.547	113.080
Transportation of material	26	108.587	115.866	111.410	115.756	119.110	117.187	116.393
Travel of persons	27	104.506	105.007	103.745	105.686	106.336	104.262	104.784
Less: Own-account investment[4]	28	107.631	111.029	109.862	110.889	111.608	111.759	114.673
Sales to other sectors	29	108.633	113.212	112.178	112.906	113.693	114.072	117.877
Gross investment[5]	30	**98.279**	**98.325**	**98.249**	**98.237**	**98.417**	**98.399**	**98.749**
Structures	31	106.402	109.394	108.363	109.045	109.536	110.631	111.795
Equipment and software	32	97.494	97.308	97.306	97.241	97.397	97.290	97.574
Aircraft	33	90.872	90.376	90.514	89.957	91.010	90.022	90.258
Missiles	34	96.547	98.025	96.979	97.759	97.985	99.378	98.012
Ships	35	100.533	100.930	100.868	100.519	100.659	101.672	103.131
Vehicles	36	97.633	97.968	97.130	97.928	97.337	99.477	99.059
Electronics and software	37	96.194	94.353	94.800	94.613	94.520	93.481	93.154
Other equipment	38	100.890	101.205	101.165	101.289	101.288	101.079	101.573

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**438.3**	**497.3**	**463.3**	**507.3**	**507.2**	**511.5**	**536.1**
Consumption expenditures[1]	2	**382.7**	**437.3**	**408.6**	**447.5**	**443.7**	**449.5**	**465.0**
Gross output of general government	3	386.6	440.9	411.8	451.5	447.7	452.5	468.3
Value added	4	217.2	231.2	227.0	232.1	233.0	232.9	240.5
Compensation of general government employees	5	156.9	170.0	166.2	171.1	171.6	171.2	178.2
Military	6	103.8	114.8	111.7	116.9	115.9	114.8	119.6
Civilian	7	53.1	55.2	54.5	54.2	55.7	56.4	58.6
Consumption of general government fixed capital[2]	8	60.3	61.2	60.7	61.0	61.4	61.7	62.3
Intermediate goods and services purchased[3]	9	169.4	209.6	184.8	219.4	214.7	219.6	227.7
Durable goods	10	23.7	25.9	22.6	26.9	26.9	27.2	28.7
Aircraft	11	9.8	10.7	9.4	11.4	10.4	11.4	10.5
Missiles	12	2.6	2.9	2.3	2.8	2.7	3.6	3.5
Ships	13	1.3	1.3	1.2	1.3	1.3	1.2	1.2
Vehicles	14	1.0	1.1	1.1	1.1	1.0	1.0	1.1
Electronics	15	3.2	3.6	3.3	3.7	4.0	3.6	4.1
Other durable goods	16	5.8	6.4	5.2	6.6	7.4	6.3	8.3
Nondurable goods	17	11.0	11.4	12.5	12.1	10.2	10.7	12.1
Petroleum products	18	4.0	3.2	5.3	3.7	2.0	2.0	2.8
Ammunition	19	2.6	2.6	2.1	2.7	2.8	2.9	3.4
Other nondurable goods	20	4.4	5.5	5.1	5.7	5.5	5.8	6.0
Services	21	134.7	172.3	149.6	180.4	177.6	181.8	186.9
Research and development	22	40.7	50.5	40.8	56.6	49.1	55.4	56.4
Installation support	23	30.7	33.7	30.5	34.8	35.2	34.3	35.5
Weapons support	24	15.1	20.0	16.9	21.0	21.5	20.8	21.7
Personnel support	25	37.2	51.1	44.8	51.0	53.6	54.8	56.7
Transportation of material	26	5.7	10.6	10.7	10.9	11.1	9.8	9.8
Travel of persons	27	5.3	6.4	5.9	6.1	7.1	6.7	6.8
Less: Own-account investment[4]	28	2.0	2.1	2.1	2.1	2.0	2.1	2.2
Sales to other sectors	29	1.9	1.4	1.1	1.9	2.0	0.8	1.0
Gross investment[5]	30	**55.7**	**60.0**	**54.7**	**59.8**	**63.5**	**62.0**	**71.1**
Structures	31	4.4	4.9	4.6	4.5	5.1	5.3	5.8
Equipment and software	32	51.2	55.1	50.2	55.3	58.4	56.7	65.3
Aircraft	33	9.4	9.2	9.1	9.0	8.5	10.3	12.7
Missiles	34	3.3	3.3	3.0	3.0	3.3	3.9	2.9
Ships	35	8.7	9.5	8.8	10.0	10.0	9.3	10.0
Vehicles	36	2.4	2.9	3.3	3.1	2.9	2.5	2.6
Electronics and software	37	9.8	10.4	9.8	9.9	10.7	11.2	11.9
Other equipment	38	17.6	19.7	16.2	20.3	23.1	19.4	25.3

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	**418.8**	**463.0**	**433.2**	**472.8**	**471.2**	**474.7**	**489.6**
Consumption expenditures[1]	2	**362.2**	**401.9**	**377.3**	**411.8**	**406.9**	**411.7**	**418.5**
Gross output of general government	3	365.8	405.1	380.1	415.4	410.4	414.3	421.2
Value added	4	202.5	209.2	206.0	210.0	210.5	210.4	211.9
Compensation of general government employees	5	142.7	148.7	145.9	149.6	149.9	149.5	150.8
Military	6	94.4	100.6	98.0	102.4	101.4	100.5	101.7
Civilian	7	48.3	48.1	47.8	47.2	48.5	49.0	49.1
Consumption of general government fixed capital[2]	8	59.7	60.3	60.0	60.1	60.4	60.6	60.9
Intermediate goods and services purchased[3]	9	163.8	196.9	174.7	206.6	201.0	205.1	210.6
Durable goods	10	23.5	25.6	22.4	26.6	26.6	26.8	28.2
Aircraft	11	9.7	10.4	9.3	11.2	10.1	11.1	10.2
Missiles	12	2.6	2.8	2.3	2.7	2.7	3.5	3.4
Ships	13	1.3	1.3	1.2	1.3	1.3	1.2	1.2
Vehicles	14	0.9	1.0	1.0	1.0	1.0	0.9	1.0
Electronics	15	3.3	3.9	3.5	3.9	4.3	3.8	4.3
Other durable goods	16	5.7	6.4	5.2	6.6	7.3	6.3	8.2
Nondurable goods	17	12.0	11.5	12.1	12.4	10.5	11.0	12.3
Petroleum products	18	5.1	3.3	5.0	3.9	2.2	2.2	3.1
Ammunition	19	2.6	2.6	2.1	2.7	2.8	2.8	3.3
Other nondurable goods	20	4.3	5.4	5.0	5.6	5.4	5.7	5.8
Services	21	128.0	159.0	139.7	166.9	163.1	166.4	169.4
Research and development	22	39.4	47.8	38.9	53.7	46.5	52.2	52.7
Installation support	23	29.2	30.8	28.3	32.0	32.0	31.1	31.6
Weapons support	24	14.4	18.8	16.0	19.7	20.1	19.3	20.0
Personnel support	25	34.6	46.2	40.9	46.3	48.4	49.2	50.2
Transportation of material	26	5.2	9.2	9.6	9.4	9.3	8.3	8.4
Travel of persons	27	5.1	6.1	5.7	5.8	6.6	6.4	6.4
Less: Own-account investment[4]	28	1.8	1.9	1.9	1.9	1.8	1.9	2.0
Sales to other sectors	29	1.8	1.3	1.0	1.7	1.7	0.7	0.9
Gross investment[5]	30	**56.6**	**61.0**	**55.7**	**60.8**	**64.5**	**63.0**	**72.0**
Structures	31	4.2	4.5	4.2	4.1	4.7	4.8	5.2
Equipment and software	32	52.5	56.7	51.6	56.9	59.9	58.2	66.9
Aircraft	33	10.3	10.2	10.1	10.0	9.3	11.4	14.1
Missiles	34	3.4	3.4	3.1	3.1	3.4	3.9	2.9
Ships	35	8.6	9.4	8.7	9.9	9.9	9.2	9.7
Vehicles	36	2.5	3.0	3.4	3.1	2.9	2.5	2.7
Electronics and software	37	10.2	11.0	10.3	10.5	11.3	12.0	12.7
Other equipment	38	17.5	19.5	16.0	20.0	22.8	19.2	24.9
Residual	39	–0.1	0.2	0.5	0.2	0.1	0.2	–1.2

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).

2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.

3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.

5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Current receipts from the rest of the world	1	1,306.0	1,366.1	1,317.8	1,319.7	1,360.6	1,466.5	1,504.7
Exports of goods and services	2	1,006.8	1,048.9	1,021.0	1,020.2	1,048.5	1,105.8	1,141.7
Goods[1]	3	697.8	725.5	707.6	707.7	722.1	764.5	794.0
Durable	4	489.8	499.2	484.5	485.9	497.1	529.1	547.3
Nondurable	5	208.0	226.3	223.1	221.7	224.9	235.4	246.6
Services[1]	6	309.1	323.4	313.3	312.5	326.4	341.3	347.7
Income receipts	7	299.1	317.3	296.8	299.5	312.1	360.7	363.0
Wage and salary receipts	8	3.2	3.3	3.2	3.3	3.3	3.3	3.2
Income receipts on assets	9	296.0	314.0	293.6	296.3	308.8	357.4	359.8
Interest	10	93.5	74.6	78.2	75.5	72.7	72.1	68.8
Dividends	11	81.5	84.4	79.1	83.8	82.7	91.8	110.9
Reinvested earnings on U.S. direct investment abroad	12	121.0	155.1	136.2	137.0	153.5	193.5	180.1
Current payments to the rest of the world	13	1,770.1	1,885.2	1,847.1	1,859.9	1,879.0	1,954.7	2,060.4
Imports of goods and services	14	1,433.1	1,543.8	1,508.5	1,525.7	1,539.0	1,602.0	1,679.9
Goods[1]	15	1,190.3	1,283.3	1,254.2	1,272.4	1,275.6	1,331.2	1,402.4
Durable	16	770.4	799.4	770.9	789.7	788.9	848.0	877.5
Nondurable	17	419.9	484.0	483.3	482.7	486.7	483.2	524.9
Services[1]	18	242.7	260.5	254.3	253.3	263.5	270.8	277.4
Income payments	19	277.6	273.6	269.0	266.2	274.3	284.8	300.7
Wage and salary payments	20	8.4	8.6	8.7	8.5	8.6	8.5	8.4
Income payments on assets	21	269.2	265.1	260.2	257.7	266.1	276.3	292.2
Interest	22	220.2	190.7	193.6	185.4	187.7	196.3	196.0
Dividends	23	42.1	37.5	34.5	44.7	31.1	39.7	47.7
Reinvested earnings on foreign direct investment in the United States	24	6.9	36.9	32.1	27.7	47.3	40.4	48.5
Current taxes and transfer payments to the rest of the world (net)	25	59.3	67.8	69.6	68.1	65.7	67.8	79.9
From persons (net)	26	35.4	37.1	40.1	37.5	33.9	37.0	37.1
From government (net)	27	14.3	19.1	21.1	20.2	19.1	16.0	27.4
From business (net)	28	9.6	11.6	8.5	10.4	12.7	14.9	15.4
Balance on current account, NIPAs	29	–464.1	–519.0	–529.3	–540.2	–518.4	–488.2	–555.7
Addenda:								
Net lending or net borrowing (–), NIPAs	30	–465.4	–520.5	–530.9	–541.5	–521.6	–488.2	–557.1
Balance on current account, NIPAs	31	–464.1	–519.0	–529.3	–540.2	–518.4	–488.2	–555.7
Less: Capital account transactions (net)[2]	32	1.3	1.5	1.6	1.3	3.2	0.0	1.4

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

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Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Exports of goods and services	1	**–2.4**	**2.0**	**–2.0**	**–1.1**	**9.9**	**20.5**	**7.5**
Exports of goods[1]	2	**–4.0**	**1.9**	**1.9**	**–1.7**	**8.6**	**21.3**	**9.4**
Foods, feeds, and beverages	3	–2.0	–0.2	14.5	–12.1	7.6	9.0	–29.9
Industrial supplies and materials	4	0.4	2.6	7.5	–3.6	1.1	11.1	14.4
Durable goods	5	–2.1	2.3	10.1	1.5	–8.4	11.7	13.2
Nondurable goods	6	1.8	2.8	6.1	–6.3	6.7	10.8	15.1
Capital goods, except automotive	7	–8.7	2.2	–2.5	–1.1	19.7	36.4	12.9
Civilian aircraft, engines, and parts	8	–6.6	–9.6	–21.3	–17.6	34.2	39.3	–13.9
Computers, peripherals, and parts	9	–13.6	5.9	–7.4	–11.2	48.7	25.7	–8.3
Other	10	–8.1	4.5	3.6	5.1	11.8	37.9	25.0
Automotive vehicles, engines, and parts	11	4.1	0.7	5.9	–0.4	–6.2	18.2	5.1
Consumer goods, except automotive	12	–4.0	6.0	5.4	7.4	12.2	14.1	18.6
Durable goods	13	–5.0	4.3	–8.5	15.5	18.2	31.8	6.7
Nondurable goods	14	–2.9	7.8	21.6	–0.2	6.3	–2.5	33.2
Other	15	–1.0	–6.2	–16.4	–4.9	–8.0	1.2	17.0
Exports of services[1]	16	**1.4**	**2.3**	**–10.1**	**0.2**	**12.7**	**18.9**	**3.3**
Transfers under U.S. military agency sales contracts	17	–3.2	5.8	–18.9	28.7	51.7	13.4	–5.0
Travel	18	–6.3	–1.6	–36.1	–25.0	53.0	42.0	–3.6
Passenger fares	19	–7.4	–13.2	–51.9	–8.1	44.2	33.0	–9.3
Other transportation	20	2.4	3.8	–9.3	20.8	–13.7	36.1	20.6
Royalties and license fees	21	6.2	5.0	14.0	0.1	5.4	7.4	4.8
Other private services	22	6.1	5.0	5.9	8.4	1.5	9.2	5.2
Other	23	1.1	2.0	2.9	2.4	0.8	5.8	5.2
Imports of goods and services	24	**3.3**	**4.0**	**–6.8**	**9.1**	**0.8**	**16.4**	**10.4**
Imports of goods[1]	25	**3.7**	**4.8**	**–6.6**	**13.7**	**–1.5**	**18.3**	**12.2**
Foods, feeds, and beverages	26	5.3	7.8	12.5	5.2	4.0	18.4	2.3
Industrial supplies and materials, except petroleum and products	27	2.9	3.1	–7.4	0.5	10.0	2.8	16.1
Durable goods	28	5.2	0.9	–10.5	–12.7	3.1	31.3	20.6
Nondurable goods	29	0.7	5.0	–4.4	13.6	16.4	–18.3	11.7
Petroleum and products	30	–2.8	7.4	–12.6	55.5	–3.0	–17.0	42.9
Capital goods, except automotive	31	–1.7	6.0	–2.0	12.6	5.0	27.7	13.3
Civilian aircraft, engines, and parts	32	–19.8	–5.5	–37.7	0.3	–17.0	75.0	–55.3
Computers, peripherals, and parts	33	10.3	9.1	–0.4	18.9	15.8	36.8	12.7
Other	34	–3.1	6.3	3.4	11.9	4.0	19.5	26.2
Automotive vehicles, engines, and parts	35	7.0	2.6	–8.6	13.8	–14.0	35.2	5.9
Consumer goods, except automotive	36	9.4	8.4	6.4	1.0	–0.2	27.2	9.6
Durable goods	37	11.4	7.0	–2.2	4.8	6.1	42.8	11.5
Nondurable goods	38	7.3	10.0	16.0	–2.8	–6.4	12.1	7.6
Other	39	4.7	–8.7	–51.3	57.5	–19.3	12.5	–9.6
Imports of services[1]	40	**1.4**	**–0.1**	**–7.5**	**–10.9**	**13.4**	**7.5**	**1.9**
Direct defense expenditures	41	23.6	2.3	4.0	13.3	–10.7	–18.6	–21.3
Travel	42	–8.2	–11.9	–33.2	–41.5	60.9	3.5	–12.6
Passenger fares	43	–15.7	2.4	–31.6	–10.5	56.8	10.7	–10.4
Other transportation	44	2.9	3.1	10.6	–8.7	–14.8	8.0	38.3
Royalties and license fees	45	13.9	0.2	5.8	11.8	13.3	7.4	–3.4
Other private services	46	7.0	6.4	7.1	1.9	5.1	18.8	7.9
Other	47	–2.4	–3.4	–3.8	–6.4	0.7	–3.7	–6.5
Addenda:								
Exports of durable goods	48	–5.5	1.8	–0.9	0.5	10.1	28.4	11.3
Exports of nondurable goods	49	–0.3	2.2	8.5	–6.4	5.5	6.8	5.2
Exports of agricultural goods[2]	50	–2.5	–0.1	11.5	–3.9	14.7	–4.8	–23.1
Exports of nonagricultural goods	51	–4.1	2.0	1.1	–1.5	8.1	24.0	12.9
Imports of durable goods	52	4.1	4.0	–8.1	10.1	–1.6	32.3	10.5
Imports of nondurable goods	53	2.9	6.3	–4.1	19.6	–1.4	–2.2	15.2
Imports of nonpetroleum goods	54	4.4	4.5	–5.9	9.5	–1.4	23.1	9.1

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Exports of goods and services	1	**–2.4**	**2.0**	**–2.0**	**–1.1**	**9.9**	**20.5**	**7.5**
Percentage points at annual rates:								
Exports of goods[1]	2	**–2.81**	**1.29**	**1.31**	**–1.18**	**6.01**	**14.64**	**6.44**
Foods, feeds, and beverages	3	–0.10	0.00	0.68	–0.65	0.39	0.50	–1.81
Industrial supplies and materials	4	0.05	0.40	1.15	–0.59	0.18	1.83	2.23
Durable goods	5	–0.11	0.13	0.54	0.09	–0.51	0.68	0.73
Nondurable goods	6	0.17	0.28	0.61	–0.68	0.68	1.15	1.50
Capital goods, except automotive	7	–2.69	0.59	–0.70	–0.31	5.19	9.65	3.57
Civilian aircraft, engines, and parts	8	–0.34	–0.47	–1.10	–0.85	1.35	1.69	–0.69
Computers, peripherals, and parts	9	–0.61	0.17	–0.29	–0.44	1.56	0.98	–0.33
Other	10	–1.74	0.89	0.68	0.97	2.28	6.97	4.58
Automotive vehicles, engines, and parts	11	0.30	0.07	0.45	–0.03	–0.48	1.37	0.38
Consumer goods, except automotive	12	–0.34	0.49	0.44	0.61	1.04	1.25	1.50
Durable goods	13	–0.23	0.19	–0.37	0.62	0.77	1.35	0.30
Nondurable goods	14	–0.12	0.30	0.81	–0.01	0.27	–0.10	1.20
Other	15	–0.04	–0.26	–0.71	–0.19	–0.31	0.05	0.58
Exports of services[1]	16	**0.42**	**0.73**	**–3.29**	**0.07**	**3.86**	**5.91**	**1.05**
Transfers under U.S. military agency sales contracts	17	–0.04	0.07	–0.23	0.28	0.51	0.17	–0.06
Travel	18	–0.44	–0.08	–2.98	–1.74	2.72	2.54	–0.24
Passenger fares	19	–0.13	–0.22	–1.14	–0.12	0.60	0.53	–0.16
Other transportation	20	0.07	0.12	–0.30	0.58	–0.44	1.02	0.59
Royalties and license fees	21	0.25	0.22	0.59	0.01	0.25	0.35	0.21
Other private services	22	0.70	0.60	0.72	1.04	0.20	1.21	0.64
Other	23	0.02	0.03	0.05	0.04	0.01	0.09	0.07
Percent change at annual rate:								
Imports of goods and services	24	**3.3**	**4.0**	**–6.8**	**9.1**	**0.8**	**16.4**	**10.4**
Percentage points at annual rates:								
Imports of goods[1]	25	**3.09**	**3.95**	**–5.49**	**11.04**	**–1.28**	**15.02**	**10.09**
Foods, feeds, and beverages	26	0.18	0.28	0.42	0.19	0.14	0.66	0.09
Industrial supplies and materials, except petroleum and products	27	0.33	0.32	–0.85	0.09	1.10	0.36	1.81
Durable goods	28	0.29	0.04	–0.60	–0.72	0.16	1.55	1.14
Nondurable goods	29	0.04	0.28	–0.26	0.81	0.94	–1.20	0.66
Petroleum and products	30	–0.21	0.56	–1.11	3.99	–0.27	–1.59	3.26
Capital goods, except automotive	31	–0.35	1.10	–0.38	2.33	0.94	5.06	2.52
Civilian aircraft, engines, and parts	32	–0.45	–0.11	–0.77	0.00	–0.28	0.94	–1.18
Computers, peripherals, and parts	33	0.52	0.42	–0.02	0.88	0.73	1.69	0.62
Other	34	–0.42	0.79	0.41	1.45	0.50	2.43	3.08
Automotive vehicles, engines, and parts	35	0.96	0.42	–1.21	1.83	–2.04	4.36	0.81
Consumer goods, except automotive	36	1.90	1.76	1.35	0.21	–0.04	5.54	2.08
Durable goods	37	1.19	0.74	–0.24	0.52	0.65	4.28	1.30
Nondurable goods	38	0.72	1.02	1.59	–0.31	–0.69	1.27	0.78
Other	39	0.27	–0.48	–3.71	2.39	–1.12	0.63	–0.48
Imports of services[1]	40	**0.23**	**0.03**	**–1.28**	**–1.91**	**2.13**	**1.33**	**0.34**
Direct defense expenditures	41	0.26	0.03	0.06	0.20	–0.17	–0.30	–0.34
Travel	42	–0.36	–0.47	–1.54	–1.91	1.71	0.14	–0.51
Passenger fares	43	–0.26	0.04	–0.51	–0.14	0.61	0.15	–0.14
Other transportation	44	0.08	0.08	0.29	–0.27	–0.47	0.24	0.98
Royalties and license fees	45	0.17	0.00	0.07	0.14	0.16	0.10	–0.04
Other private services	46	0.37	0.36	0.38	0.11	0.28	1.03	0.43
Other	47	–0.01	–0.02	–0.02	–0.04	0.00	–0.02	–0.03

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

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Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Exports of goods and services	1	**92.512**	**94.385**	**92.353**	**92.097**	**94.290**	**98.800**	**100.599**
Exports of goods[1]	2	**90.163**	**91.859**	**90.076**	**89.693**	**91.572**	**96.097**	**98.272**
Foods, feeds, and beverages	3	100.813	100.651	101.612	98.394	100.205	102.394	93.687
Industrial supplies and materials	4	96.460	98.991	98.875	97.982	98.244	100.862	104.310
Durable goods	5	89.461	91.491	91.596	91.940	89.953	92.475	95.379
Nondurable goods	6	100.864	103.727	103.468	101.808	103.476	106.155	109.946
Capital goods, except automotive	7	82.346	84.125	80.752	80.523	84.217	91.008	93.821
Civilian aircraft, engines, and parts	8	96.861	87.530	85.564	81.511	87.735	95.309	91.812
Computers, peripherals, and parts	9	76.562	81.075	77.623	75.355	83.216	88.107	86.222
Other	10	80.700	84.309	80.639	81.648	83.962	90.987	96.206
Automotive vehicles, engines, and parts	11	97.411	98.123	97.942	97.842	96.299	100.408	101.665
Consumer goods, except automotive	12	95.209	100.910	97.299	99.042	101.941	105.356	109.949
Durable goods	13	94.194	98.287	91.949	95.317	99.391	106.492	108.240
Nondurable goods	14	96.334	103.815	103.224	103.167	104.766	104.101	111.828
Other	15	95.129	89.200	90.909	89.777	87.922	88.190	91.715
Exports of services[1]	16	**98.348**	**100.655**	**98.010**	**98.068**	**101.033**	**105.510**	**106.382**
Transfers under U.S. military agency sales contracts	17	90.568	95.850	85.827	91.412	101.457	104.704	103.383
Travel	18	81.359	80.044	78.177	72.757	80.917	88.323	87.511
Passenger fares	19	79.460	68.958	65.611	64.236	70.392	75.589	73.761
Other transportation	20	98.823	102.596	98.879	103.661	99.918	107.927	113.111
Royalties and license fees	21	98.987	103.964	102.785	102.817	104.187	106.067	107.321
Other private services	22	114.593	120.278	117.583	119.984	120.439	123.105	124.673
Other	23	103.615	105.644	104.693	105.324	105.529	107.032	108.408
Imports of goods and services	24	**100.609**	**104.612**	**101.810**	**104.059**	**104.277**	**108.302**	**111.022**
Imports of goods[1]	25	**100.400**	**105.234**	**101.829**	**105.144**	**104.739**	**109.223**	**112.417**
Foods, feeds, and beverages	26	110.150	118.758	115.791	117.274	118.428	123.537	124.248
Industrial supplies and materials, except petroleum and products	27	99.102	102.191	100.689	100.827	103.270	103.979	107.934
Durable goods	28	98.696	99.633	100.045	96.710	97.452	104.327	109.338
Nondurable goods	29	99.512	104.461	101.320	104.594	108.636	103.295	106.184
Petroleum and products	30	100.595	107.992	100.868	112.633	111.781	106.685	116.650
Capital goods, except automotive	31	87.117	92.325	88.310	90.978	92.104	97.907	101.001
Civilian aircraft, engines, and parts	32	91.865	86.835	85.668	85.734	81.828	94.111	76.969
Computers, peripherals, and parts	33	100.666	109.860	102.212	106.740	110.731	119.757	123.390
Other	34	81.911	87.094	83.885	86.272	87.126	91.095	96.559
Automotive vehicles, engines, and parts	35	103.782	106.529	103.929	107.339	103.378	111.470	113.074
Consumer goods, except automotive	36	111.249	120.586	118.566	118.847	118.786	126.142	129.078
Durable goods	37	110.513	118.212	113.626	114.969	116.690	127.562	131.079
Nondurable goods	38	112.098	123.259	124.044	123.163	121.154	124.676	126.982
Other	39	106.584	97.329	91.065	102.013	96.677	99.562	97.091
Imports of services[1]	40	**101.787**	**101.709**	**101.828**	**98.938**	**102.100**	**103.969**	**104.469**
Direct defense expenditures	41	138.861	142.034	142.502	147.008	142.891	135.735	127.850
Travel	42	87.414	77.041	79.974	69.954	78.782	79.453	76.816
Passenger fares	43	71.767	73.521	70.393	68.473	76.626	78.591	76.473
Other transportation	44	97.525	100.542	103.822	101.477	97.484	99.385	107.785
Royalties and license fees	45	113.433	113.655	109.036	112.127	115.685	117.774	116.772
Other private services	46	120.550	128.239	125.606	126.193	127.769	133.388	135.952
Other	47	99.890	96.477	97.821	96.226	96.387	95.475	93.878
Addenda:								
Exports of durable goods	48	86.738	88.270	85.718	85.835	87.930	93.595	96.131
Exports of nondurable goods	49	99.337	101.515	101.674	100.006	101.345	103.037	104.350
Exports of agricultural goods[2]	50	100.641	100.548	99.874	98.883	102.342	101.090	94.666
Exports of nonagricultural goods	51	89.398	91.230	89.349	89.014	90.767	95.788	98.742
Imports of durable goods	52	97.646	101.512	98.103	100.502	100.091	107.353	110.077
Imports of nondurable goods	53	105.815	112.517	109.127	114.118	113.723	113.099	117.159
Imports of nonpetroleum goods	54	100.340	104.898	101.927	104.276	103.920	109.469	111.876

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Exports of goods and services	1	**99.273**	**101.354**	**100.842**	**101.044**	**101.434**	**102.094**	**103.525**
Exports of goods[1]	2	**98.668**	**100.677**	**100.159**	**100.589**	**100.529**	**101.431**	**103.006**
Foods, feeds, and beverages	3	102.806	112.254	107.186	110.039	111.676	120.114	126.118
Industrial supplies and materials	4	95.529	102.099	100.994	101.936	101.779	103.688	108.344
Durable goods	5	98.428	102.761	101.024	102.240	103.047	104.732	110.141
Nondurable goods	6	93.863	101.652	100.894	101.684	101.001	103.028	107.276
Capital goods, except automotive	7	98.816	97.764	98.171	98.084	97.642	97.159	97.244
Civilian aircraft, engines, and parts	8	108.378	112.501	110.862	111.643	113.260	114.240	115.322
Computers, peripherals, and parts	9	90.663	88.529	88.904	88.892	88.144	88.176	88.534
Other	10	98.529	96.610	97.422	97.150	96.375	95.492	95.330
Automotive vehicles, engines, and parts	11	100.853	101.593	101.416	101.483	101.685	101.789	101.924
Consumer goods, except automotive	12	99.134	99.718	99.441	99.571	99.732	100.128	100.262
Durable goods	13	99.831	100.261	99.907	100.205	100.285	100.647	100.371
Nondurable goods	14	98.375	99.124	98.922	98.886	99.129	99.561	100.143
Other	15	99.514	102.198	101.461	101.972	102.103	103.253	105.074
Exports of services[1]	16	**100.740**	**102.985**	**102.491**	**102.166**	**103.587**	**103.697**	**104.796**
Transfers under U.S. military agency sales contracts	17	97.141	98.784	98.105	98.218	99.558	99.257	99.642
Travel	18	99.265	100.775	99.904	99.425	101.554	102.217	102.872
Passenger fares	19	103.699	115.909	110.099	113.416	120.069	120.051	126.458
Other transportation	20	99.028	104.677	106.370	102.403	105.381	104.552	105.895
Royalties and license fees	21	103.145	105.071	104.690	104.774	105.270	105.550	106.412
Other private services	22	99.987	101.519	100.867	101.240	102.123	101.846	102.517
Other	23	110.248	106.898	109.738	106.404	104.244	107.208	109.713
Imports of goods and services	24	**96.519**	**100.031**	**100.435**	**99.381**	**100.042**	**100.265**	**102.561**
Imports of goods[1]	25	**95.345**	**98.114**	**99.086**	**97.353**	**97.972**	**98.047**	**100.360**
Foods, feeds, and beverages	26	98.107	102.291	102.080	102.010	102.210	102.862	105.220
Industrial supplies and materials, except petroleum and products	27	92.485	100.190	100.913	99.524	99.681	100.641	106.211
Durable goods	28	92.681	94.963	92.923	92.903	95.896	98.128	104.121
Nondurable goods	29	92.297	105.826	109.251	106.486	103.936	103.631	108.765
Petroleum and products	30	85.601	102.910	112.132	96.417	102.073	101.019	112.360
Capital goods, except automotive	31	93.717	92.293	92.534	92.405	92.351	91.883	91.985
Civilian aircraft, engines, and parts	32	105.069	105.614	103.964	104.862	106.505	107.125	107.907
Computers, peripherals, and parts	33	83.168	77.691	79.706	78.399	77.062	75.597	75.279
Other	34	96.610	96.939	96.530	96.847	97.230	97.148	97.389
Automotive vehicles, engines, and parts	35	100.226	100.768	100.497	100.649	100.648	101.280	101.785
Consumer goods, except automotive	36	98.168	97.977	97.924	97.975	97.979	98.027	98.716
Durable goods	37	97.186	96.473	96.556	96.501	96.468	96.367	96.501
Nondurable goods	38	99.243	99.620	99.424	99.585	99.629	99.845	101.176
Other	39	98.689	100.862	100.397	100.681	100.957	101.414	102.906
Imports of services[1]	40	**102.665**	**110.249**	**107.525**	**110.212**	**111.108**	**112.150**	**114.329**
Direct defense expenditures	41	102.864	121.278	118.294	121.253	120.155	125.411	132.986
Travel	42	102.622	114.530	109.518	115.005	114.430	119.167	124.256
Passenger fares	43	114.628	116.994	116.064	118.351	118.980	114.579	112.867
Other transportation	44	95.363	107.672	101.173	106.456	111.140	111.918	114.053
Royalties and license fees	45	103.093	105.035	104.654	104.738	105.234	105.513	106.375
Other private services	46	103.288	105.578	105.339	105.569	106.060	105.343	105.803
Other	47	100.906	107.450	104.750	107.297	107.942	109.809	112.473
Addenda:								
Exports of durable goods	48	99.198	99.342	99.293	99.444	99.321	99.310	100.020
Exports of nondurable goods	49	97.333	103.624	102.029	103.083	103.171	106.215	109.877
Exports of agricultural goods[2]	50	102.581	113.110	107.766	109.938	112.044	122.691	127.809
Exports of nonagricultural goods	51	98.360	99.688	99.555	99.844	99.610	99.744	101.058
Imports of durable goods	52	96.141	95.937	95.744	95.734	96.031	96.239	97.132
Imports of nondurable goods	53	93.857	101.917	104.905	100.195	101.364	101.204	106.121
Imports of nonpetroleum goods	54	96.427	97.603	97.674	97.488	97.526	97.725	99.064

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Exports of goods and services	1	**1,006.8**	**1,048.9**	**1,021.0**	**1,020.2**	**1,048.5**	**1,105.8**	**1,141.7**
Exports of goods[1]	2	**697.8**	**725.5**	**707.6**	**707.7**	**722.1**	**764.5**	**794.0**
Foods, feeds, and beverages	3	49.6	54.2	52.2	51.9	53.6	58.9	56.6
Industrial supplies and materials	4	153.5	168.4	166.4	166.4	166.6	174.2	188.3
Durable goods	5	56.0	59.8	58.9	59.8	59.0	61.6	66.8
Nondurable goods	6	97.5	108.6	107.5	106.6	107.6	112.6	121.5
Capital goods, except automotive	7	290.5	293.6	283.0	282.0	293.6	315.7	325.7
Civilian aircraft, engines, and parts	8	50.5	47.4	45.6	43.8	47.8	52.4	50.9
Computers, peripherals, and parts	9	38.6	39.9	38.4	37.2	40.8	43.2	42.4
Other	10	201.5	206.3	199.1	201.0	205.0	220.2	232.4
Automotive vehicles, engines, and parts	11	78.9	80.1	79.8	79.8	78.7	82.1	83.3
Consumer goods, except automotive	12	84.4	89.9	86.5	88.1	90.9	94.3	98.5
Durable goods	13	43.9	46.0	42.9	44.6	46.6	50.1	50.7
Nondurable goods	14	40.4	43.9	43.6	43.5	44.3	44.2	47.8
Other	15	40.8	39.3	39.8	39.5	38.7	39.3	41.5
Exports of services[1]	16	**309.1**	**323.4**	**313.3**	**312.5**	**326.4**	**341.3**	**347.7**
Transfers under U.S. military agency sales contracts	17	11.3	12.2	10.8	11.5	13.0	13.3	13.2
Travel	18	66.5	66.5	64.4	59.6	67.7	74.4	74.2
Passenger fares	19	17.0	16.6	14.9	15.1	17.5	18.8	19.3
Other transportation	20	29.2	32.0	31.3	31.6	31.4	33.6	35.7
Royalties and license fees	21	44.1	47.2	46.5	46.6	47.4	48.4	49.4
Other private services	22	125.3	133.5	129.6	132.8	134.4	137.1	139.7
Other	23	15.6	15.4	15.7	15.3	15.0	15.7	16.3
Imports of goods and services	24	**1,433.1**	**1,543.8**	**1,508.5**	**1,525.7**	**1,539.0**	**1,602.0**	**1,679.9**
Imports of goods[1]	25	**1,190.3**	**1,283.3**	**1,254.2**	**1,272.4**	**1,275.6**	**1,331.2**	**1,402.4**
Foods, feeds, and beverages	26	49.7	55.8	54.3	55.0	55.6	58.4	60.1
Industrial supplies and materials, except petroleum and products	27	158.4	176.9	175.5	173.3	177.8	180.8	198.0
Durable goods	28	80.9	83.7	82.2	79.5	82.6	90.5	100.7
Nondurable goods	29	77.5	93.1	93.3	93.9	95.2	90.2	97.3
Petroleum and products	30	103.5	133.3	135.9	130.5	137.1	129.5	157.5
Capital goods, except automotive	31	283.3	295.8	283.7	291.8	295.3	312.3	322.5
Civilian aircraft, engines, and parts	32	25.5	24.2	23.5	23.7	23.0	26.6	21.9
Computers, peripherals, and parts	33	75.2	76.6	73.2	75.2	76.6	81.3	83.4
Other	34	182.7	195.0	187.0	192.9	195.6	204.4	217.2
Automotive vehicles, engines, and parts	35	203.7	210.3	204.6	211.6	203.8	221.1	225.4
Consumer goods, except automotive	36	308.0	333.2	327.5	328.4	328.2	348.7	359.4
Durable goods	37	160.6	170.6	164.1	165.9	168.4	183.9	189.2
Nondurable goods	38	147.4	162.7	163.4	162.5	159.9	164.9	170.2
Other	39	83.7	78.1	72.8	81.7	77.7	80.4	79.5
Imports of services[1]	40	**242.7**	**260.5**	**254.3**	**253.3**	**263.5**	**270.8**	**277.4**
Direct defense expenditures	41	19.2	23.2	22.7	24.0	23.1	22.9	22.9
Travel	42	58.0	57.1	56.7	52.1	58.3	61.3	61.8
Passenger fares	43	20.0	20.9	19.8	19.7	22.1	21.9	21.0
Other transportation	44	38.5	44.8	43.5	44.7	44.9	46.1	50.9
Royalties and license fees	45	19.3	19.7	18.8	19.3	20.0	20.5	20.5
Other private services	46	79.7	86.7	84.7	85.3	86.7	89.9	92.1
Other	47	8.0	8.2	8.1	8.2	8.2	8.3	8.4
Addenda:								
Exports of durable goods	48	489.8	499.2	484.5	485.9	497.1	529.1	547.3
Exports of nondurable goods	49	208.0	226.3	223.1	221.7	224.9	235.4	246.6
Exports of agricultural goods[2]	50	54.5	60.1	56.9	57.5	60.6	65.6	64.0
Exports of nonagricultural goods	51	643.3	665.3	650.7	650.2	661.4	699.0	730.0
Imports of durable goods	52	770.4	799.4	770.9	789.7	788.9	848.0	877.5
Imports of nondurable goods	53	419.9	484.0	483.3	482.7	486.7	483.2	524.9
Imports of nonpetroleum goods	54	1,086.8	1,150.1	1,118.3	1,141.9	1,138.4	1,201.7	1,244.9

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Exports of goods and services	1	**1,014.2**	**1,034.7**	**1,012.4**	**1,009.6**	**1,033.7**	**1,083.1**	**1,102.8**
Exports of goods[1]	2	**707.2**	**720.5**	**706.5**	**703.5**	**718.2**	**753.7**	**770.8**
Foods, feeds, and beverages	3	48.3	48.2	48.6	47.1	48.0	49.0	44.8
Industrial supplies and materials	4	160.7	164.9	164.7	163.3	163.7	168.1	173.8
Durable goods	5	56.9	58.2	58.3	58.5	57.2	58.8	60.7
Nondurable goods	6	103.9	106.8	106.6	104.9	106.6	109.3	113.3
Capital goods, except automotive	7	294.0	300.3	288.3	287.5	300.7	324.9	334.9
Civilian aircraft, engines, and parts	8	46.6	42.1	41.1	39.2	42.2	45.8	44.2
Computers, peripherals, and parts[2]	9							
Other	10	204.5	213.6	204.3	206.9	212.7	230.5	243.8
Automotive vehicles, engines, and parts	11	78.3	78.8	78.7	78.6	77.4	80.7	81.7
Consumer goods, except automotive	12	85.1	90.2	87.0	88.5	91.1	94.2	98.3
Durable goods	13	44.0	45.9	42.9	44.5	46.4	49.7	50.6
Nondurable goods	14	41.1	44.3	44.0	44.0	44.7	44.4	47.7
Other	15	41.0	38.5	39.2	38.7	37.9	38.0	39.5
Exports of services[1]	16	**306.8**	**314.0**	**305.7**	**305.9**	**315.2**	**329.1**	**331.8**
Transfers under U.S. military agency sales contracts	17	11.6	12.3	11.0	11.7	13.0	13.4	13.3
Travel	18	67.0	66.0	64.4	60.0	66.7	72.8	72.1
Passenger fares	19	16.4	14.3	13.6	13.3	14.6	15.6	15.3
Other transportation	20	29.5	30.6	29.5	30.9	29.8	32.2	33.7
Royalties and license fees	21	42.8	44.9	44.4	44.5	45.0	45.9	46.4
Other private services	22	125.3	131.5	128.5	131.2	131.7	134.6	136.3
Other	23	14.2	14.4	14.3	14.4	14.4	14.6	14.8
Residual	24	0.3	–0.7	–0.1	–0.7	–0.8	–1.1	–3.3
Imports of goods and services	25	**1,484.7**	**1,543.8**	**1,502.5**	**1,535.7**	**1,538.9**	**1,598.3**	**1,638.4**
Imports of goods[1]	26	**1,248.4**	**1,308.6**	**1,266.2**	**1,307.4**	**1,302.4**	**1,358.2**	**1,397.9**
Foods, feeds, and beverages	27	50.6	54.6	53.2	53.9	54.5	56.8	57.1
Industrial supplies and materials, except petroleum and products	28	171.2	176.6	174.0	174.2	178.5	179.7	186.5
Durable goods	29	87.3	88.1	88.5	85.5	86.2	92.3	96.7
Nondurable goods	30	83.9	88.1	85.5	88.2	91.6	87.1	89.6
Petroleum and products	31	120.9	129.8	121.2	135.4	134.3	128.2	140.2
Capital goods, except automotive	32	302.3	320.4	306.5	315.7	319.6	339.8	350.5
Civilian aircraft, engines, and parts	33	24.2	22.9	22.6	22.6	21.6	24.8	20.3
Computers, peripherals, and parts[2]	34							
Other	35	189.1	201.1	193.7	199.2	201.2	210.3	222.9
Automotive vehicles, engines, and parts	36	203.3	208.7	203.6	210.3	202.5	218.3	221.5
Consumer goods, except automotive	37	313.7	340.1	334.4	335.2	335.0	355.7	364.0
Durable goods	38	165.3	176.8	169.9	171.9	174.5	190.8	196.0
Nondurable goods	39	148.5	163.3	164.3	163.2	160.5	165.2	168.2
Other	40	84.8	77.5	72.5	81.2	77.0	79.3	77.3
Imports of services[1]	41	**236.4**	**236.3**	**236.5**	**229.8**	**237.2**	**241.5**	**242.7**
Direct defense expenditures	42	18.7	19.1	19.2	19.8	19.3	18.3	17.2
Travel	43	56.6	49.8	51.7	45.3	51.0	51.4	49.7
Passenger fares	44	17.4	17.8	17.1	16.6	18.6	19.1	18.6
Other transportation	45	40.4	41.7	43.0	42.0	40.4	41.2	44.7
Royalties and license fees	46	18.7	18.7	18.0	18.5	19.1	19.4	19.2
Other private services	47	77.2	82.1	80.4	80.8	81.8	85.4	87.0
Other	48	7.9	7.6	7.7	7.6	7.6	7.6	7.4
Residual	49	–0.5	–2.5	–1.3	–2.1	–2.2	–4.7	–6.0
Addenda:								
Exports of durable goods	50	493.7	502.5	487.9	488.6	500.5	532.8	547.2
Exports of nondurable goods	51	213.7	218.4	218.7	215.1	218.0	221.6	224.5
Exports of agricultural goods[3]	52	53.1	53.1	52.7	52.2	54.0	53.4	50.0
Exports of nonagricultural goods	53	654.0	667.4	653.6	651.2	664.0	700.7	722.3
Imports of durable goods	54	801.4	833.1	805.1	824.8	821.4	881.0	903.4
Imports of nondurable goods	55	447.4	475.7	461.4	482.5	480.8	478.2	495.3
Imports of nonpetroleum goods	56	1,127.1	1,178.3	1,144.9	1,171.3	1,167.3	1,229.7	1,256.7

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2. and real growth rates are shown in table 4.2.1.

3. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

NOTE. *Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.*

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5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Gross saving	1	**1,539.4**	**1,484.9**	**1,388.5**	**1,436.9**	**1,486.0**	**1,628.0**	**1,638.1**
Net saving	2	**250.8**	**174.0**	**82.8**	**133.5**	**176.9**	**302.6**	**299.3**
Net private saving	3	494.0	587.6	443.9	572.9	658.7	674.9	720.4
Personal saving	4	183.2	173.5	151.0	189.0	199.3	154.7	187.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.	5	310.8	414.1	292.9	383.8	459.3	520.2	532.5
Undistributed profits	6	151.6	200.5	174.7	153.5	201.1	272.7	238.8
Inventory valuation adjustment	7	–2.2	–12.6	–28.1	1.2	–1.8	–21.7	–39.3
Capital consumption adjustment	8	161.5	226.2	146.3	229.2	260.1	269.2	333.1
Wage accruals less disbursements	9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	10	–243.3	–413.6	–361.0	–439.3	–481.8	–372.3	–421.1
Federal	11	–240.0	–413.0	–320.4	–424.7	–494.9	–412.2	–442.1
State and local	12	–3.2	–0.6	–40.6	–14.7	13.1	39.9	21.0
Consumption of fixed capital	13	**1,288.6**	**1,310.9**	**1,305.7**	**1,303.4**	**1,309.1**	**1,325.3**	**1,338.9**
Private	14	1,077.8	1,092.7	1,090.4	1,086.0	1,089.9	1,104.3	1,115.5
Domestic business	15	902.6	908.2	908.0	902.8	905.1	916.6	925.5
Households and institutions	16	175.2	184.5	182.4	183.2	184.8	187.7	190.0
Government	17	210.8	218.2	215.3	217.4	219.2	221.0	223.4
Federal	18	89.1	90.9	90.0	90.5	91.3	91.8	92.9
State and local	19	121.7	127.3	125.3	126.9	127.9	129.2	130.5
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	**1,462.2**	**1,497.8**	**1,411.7**	**1,428.6**	**1,524.1**	**1,626.6**	**1,621.3**
Gross domestic investment	21	1,926.3	2,016.8	1,941.0	1,968.8	2,042.6	2,114.8	2,177.0
Gross private domestic investment	22	1,589.2	1,670.6	1,605.3	1,624.3	1,689.1	1,763.5	1,816.7
Gross government investment	23	337.1	346.3	335.8	344.5	353.5	351.3	360.3
Capital account transactions (net)[1]	24	1.3	1.5	1.6	1.3	3.2	0.0	1.4
Net lending or net borrowing (–), NIPAs	25	–465.4	–520.5	–530.9	–541.5	–521.6	–488.2	–557.1
Statistical discrepancy	26	**–77.2**	**12.9**	**23.2**	**–8.3**	**38.2**	**–1.3**	**–16.8**
Addenda:								
Gross private saving	27	1,571.8	1,680.2	1,534.3	1,658.9	1,748.6	1,779.2	1,835.9
Gross government saving	28	–32.4	–195.4	–145.7	–222.0	–262.6	–151.2	–197.7
Federal	29	–150.9	–322.1	–230.4	–334.1	–403.6	–320.4	–349.2
State and local	30	118.5	126.8	84.7	112.2	141.0	169.2	151.5
Net domestic investment	31	637.7	705.9	635.3	665.4	733.5	789.5	838.1
Gross saving as a percentage of gross national income	32	**14.6**	**13.5**	**12.9**	**13.2**	**13.4**	**14.4**	**14.2**
Net saving as a percentage of gross national income	33	**2.4**	**1.6**	**0.8**	**1.2**	**1.6**	**2.7**	**2.6**

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 5.3.1. Percent Change From Preceding Period in Real Private Fixed Investment by Type

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Private fixed investment	1	**–3.7**	**4.4**	**1.1**	**6.1**	**15.8**	**9.9**	**5.0**
Nonresidential	2	**–7.2**	**3.0**	**–0.6**	**7.0**	**12.8**	**10.9**	**5.3**
Structures	3	**–18.4**	**–4.6**	**–4.0**	**3.9**	**–1.8**	**–1.4**	**–7.4**
Commercial and health care	4	–16.4	–7.8	–16.6	–2.4	2.2	–0.5	–9.6
Manufacturing	5	–46.1	–20.1	–16.6	8.8	–2.8	–4.5	–8.0
Power and communication	6	–1.9	–4.5	12.2	–24.0	–16.0	2.3	–4.4
Mining exploration, shafts, and wells	7	–28.3	16.2	30.1	89.1	8.9	0.9	1.5
Other structures[1]	8	–17.1	–2.8	–0.9	13.6	–1.4	–6.4	–9.9
Equipment and software	9	**–2.8**	**5.5**	**0.5**	**8.0**	**17.6**	**14.9**	**9.2**
Information processing equipment and software	10	0.4	13.8	17.3	16.8	27.1	17.2	16.2
Computers and peripheral equipment	11	13.8	32.7	29.2	48.6	53.4	31.8	9.0
Software[2]	12	–2.5	8.9	11.6	9.9	15.2	14.8	18.1
Other[3]	13	–2.9	10.0	17.4	9.7	26.8	12.2	18.4
Industrial equipment	14	–6.2	–3.6	–7.4	–1.3	1.5	–2.5	5.8
Transportation equipment	15	–10.1	–9.1	–27.4	–7.6	–4.8	24.2	–12.6
Other equipment[4]	16	–1.7	3.4	–10.5	4.3	25.2	16.8	11.3
Residential	17	**4.9**	**7.5**	**4.5**	**4.5**	**21.9**	**7.9**	**4.6**
Structures	18	**4.9**	**7.4**	**4.5**	**4.2**	**22.0**	**7.8**	**4.5**
Permanent site	19	4.1	8.1	8.2	–0.4	20.8	19.8	6.6
Single family	20	4.1	9.0	8.5	0.1	21.5	23.9	7.7
Multifamily	21	3.9	0.8	5.7	–4.8	15.1	–11.4	–3.5
Other structures[5]	22	6.2	6.3	–1.0	11.8	23.8	–8.5	1.1
Equipment	23	**2.8**	**10.0**	**6.5**	**21.3**	**19.3**	**12.9**	**10.7**
Addenda:								
Private fixed investment in structures	24	–4.7	3.2	1.6	4.1	13.8	4.8	0.7
Private fixed investment in equipment and software	25	–2.8	5.6	0.6	8.1	17.6	14.8	9.3
Private fixed investment in new structures[6]	26	–5.4	2.4	2.6	0.7	9.4	8.6	0.9
Nonresidential structures	27	–17.6	–4.6	–4.0	3.9	–1.8	–1.4	–7.4
Residential structures	28	4.2	6.7	6.5	–1.0	16.2	14.3	5.3

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	**–3.7**	**4.4**	**1.1**	**6.1**	**15.8**	**9.9**	**5.0**
Percentage points at annual rates:								
Nonresidential	2	**–5.09**	**2.09**	**–0.39**	**4.64**	**8.59**	**7.18**	**3.48**
Structures	3	**–3.64**	**–0.79**	**–0.66**	**0.62**	**–0.27**	**–0.21**	**–1.12**
Commercial and health care	4	–1.35	–0.58	–1.24	–0.16	0.15	–0.03	–0.62
Manufacturing	5	–0.84	–0.21	–0.15	0.07	–0.02	–0.04	–0.06
Power and communication	6	–0.06	–0.15	0.37	–0.85	–0.50	0.06	–0.12
Mining exploration, shafts, and wells	7	–0.65	0.25	0.41	1.10	0.16	0.02	0.03
Other structures[1]	8	–0.73	–0.11	–0.03	0.46	–0.05	–0.22	–0.34
Equipment and software	9	**–1.45**	**2.89**	**0.26**	**4.02**	**8.85**	**7.39**	**4.60**
Information processing equipment and software	10	0.10	3.67	4.29	4.35	7.16	4.64	4.28
Computers and peripheral equipment	11	0.67	1.61	1.38	2.26	2.68	1.74	0.53
Software[2]	12	–0.27	0.96	1.18	1.05	1.65	1.56	1.83
Other[3]	13	–0.31	1.10	1.73	1.04	2.83	1.34	1.93
Industrial equipment	14	–0.55	–0.32	–0.65	–0.11	0.13	–0.19	0.43
Transportation equipment	15	–0.87	–0.74	–2.48	–0.57	–0.34	1.64	–0.99
Other equipment[4]	16	–0.13	0.28	–0.89	0.34	1.91	1.30	0.87
Residential	17	**1.40**	**2.34**	**1.46**	**1.50**	**7.18**	**2.69**	**1.56**
Structures	18	**1.39**	**2.30**	**1.43**	**1.40**	**7.08**	**2.63**	**1.51**
Permanent site	19	0.70	1.51	1.56	–0.08	4.04	3.79	1.37
Single family	20	0.63	1.49	1.45	0.02	3.73	4.03	1.44
Multifamily	21	0.07	0.02	0.11	–0.10	0.31	–0.24	–0.07
Other structures[5]	22	0.69	0.79	–0.13	1.49	3.04	–1.16	0.14
Equipment	23	**0.01**	**0.05**	**0.03**	**0.10**	**0.09**	**0.06**	**0.05**
Addenda:								
Private fixed investment in structures	24	–2.24	1.50	0.78	2.02	6.81	2.42	0.39
Private fixed investment in equipment and software	25	–1.44	2.93	0.29	4.11	8.95	7.45	4.65
Private fixed investment in new structures[6]	26	–2.38	0.98	1.12	0.34	4.29	3.74	0.43
Nonresidential structures	27	–3.42	–0.79	–0.66	0.62	–0.27	–0.21	–1.12
Residential structures	28	1.04	1.77	1.78	–0.28	4.56	3.95	1.55

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Private fixed investment	1	**93.258**	**97.392**	**93.968**	**95.378**	**98.932**	**101.290**	**102.543**
Nonresidential	2	**88.683**	**91.349**	**88.248**	**89.751**	**92.485**	**94.913**	**96.144**
Structures	3	**79.492**	**75.828**	**75.523**	**76.244**	**75.906**	**75.638**	**74.206**
Commercial and health care	4	78.414	72.317	72.464	72.032	72.430	72.344	70.533
Manufacturing	5	48.152	38.486	38.125	38.936	38.662	38.221	37.428
Power and communication	6	101.099	96.531	103.600	96.746	92.625	93.153	92.105
Mining exploration, shafts, and wells	7	84.947	98.695	86.362	101.267	103.455	103.695	104.091
Other structures[1]	8	79.462	77.213	75.833	78.285	78.007	76.727	74.762
Equipment and software	9	**92.144**	**97.234**	**93.047**	**94.851**	**98.779**	**102.260**	**104.545**
Information processing equipment and software	10	98.211	111.782	104.182	108.297	114.996	119.651	124.228
Computers and peripheral equipment	11	116.477	154.536	132.950	146.791	163.361	175.043	178.836
Software[2]	12	95.068	103.548	99.021	101.393	105.045	108.734	113.349
Other[3]	13	93.181	102.500	96.996	99.259	105.335	108.411	113.094
Industrial equipment	14	85.452	82.338	82.516	82.247	82.554	82.035	83.191
Transportation equipment	15	79.729	72.482	73.002	71.581	70.701	74.644	72.176
Other equipment[4]	16	94.721	97.922	93.460	94.445	99.913	103.869	106.693
Residential	17	**105.228**	**113.073**	**108.828**	**110.021**	**115.616**	**117.827**	**119.151**
Structures	18	**105.263**	**113.072**	**108.872**	**110.006**	**115.609**	**117.800**	**119.100**
Permanent site	19	104.698	113.222	109.347	109.229	114.509	119.802	121.736
Single family	20	104.256	113.690	109.368	109.394	114.842	121.155	123.430
Multifamily	21	108.435	109.253	109.162	107.826	111.682	108.340	107.378
Other structures[5]	22	106.126	112.835	108.134	111.196	117.296	114.714	115.030
Equipment	23	**103.061**	**113.389**	**106.050**	**111.289**	**116.316**	**119.901**	**122.987**
Addenda:								
Private fixed investment in structures	24	94.525	97.584	94.990	95.952	99.107	100.287	100.469
Private fixed investment in equipment and software	25	92.233	97.366	93.153	94.984	98.922	102.404	104.695
Private fixed investment in new structures[6]	26	93.263	95.485	93.784	93.952	96.097	98.106	98.321
Nonresidential structures	27	79.540	75.884	75.579	76.303	75.965	75.689	74.254
Residential structures	28	104.439	111.400	108.582	108.308	112.440	116.268	117.785

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Private fixed investment	1	**101.155**	**102.296**	**101.808**	**101.796**	**102.319**	**103.260**	**104.035**
Nonresidential	2	**98.859**	**98.669**	**98.579**	**98.293**	**98.678**	**99.124**	**99.371**
Structures	3	**106.974**	**109.168**	**108.268**	**108.559**	**109.288**	**110.556**	**112.062**
Commercial and health care	4	106.613	108.972	108.256	108.503	108.894	110.236	111.742
Manufacturing	5	108.449	111.100	110.373	110.622	111.019	112.387	113.927
Power and communication	6	105.265	108.489	107.071	108.046	108.952	109.886	111.544
Mining exploration, shafts, and wells	7	111.934	110.208	109.203	108.379	110.830	112.418	113.901
Other structures[1]	8	106.419	108.825	108.092	108.401	108.801	110.007	111.390
Equipment and software	9	**96.121**	**95.275**	**95.404**	**94.961**	**95.251**	**95.483**	**95.416**
Information processing equipment and software	10	91.736	88.738	89.512	89.077	88.684	87.679	87.165
Computers and peripheral equipment	11	70.466	62.029	64.232	62.648	61.254	59.984	59.013
Software[2]	12	100.279	99.307	99.417	99.439	100.013	98.360	98.181
Other[3]	13	96.068	95.214	95.451	95.479	95.016	94.909	94.514
Industrial equipment	14	101.049	101.877	101.552	101.683	102.058	102.216	103.281
Transportation equipment	15	99.792	103.984	102.079	100.133	103.593	110.133	111.146
Other equipment[4]	16	102.272	103.296	102.996	103.344	103.488	103.355	103.135
Residential	17	**107.105**	**111.263**	**109.881**	**110.485**	**111.321**	**113.363**	**115.320**
Structures	18	**107.231**	**111.501**	**110.074**	**110.712**	**111.565**	**113.655**	**115.656**
Permanent site	19	107.550	112.090	110.780	111.212	111.932	114.436	116.825
Single family	20	107.706	112.206	110.895	111.327	112.047	114.555	116.946
Multifamily	21	106.260	111.025	109.727	110.155	110.868	113.349	115.715
Other structures[5]	22	106.747	110.606	109.006	109.955	111.006	112.459	113.843
Equipment	23	**99.571**	**96.848**	**98.224**	**96.764**	**96.593**	**95.810**	**95.202**
Addenda:								
Private fixed investment in structures	24	107.159	110.735	109.479	110.002	110.815	112.644	114.491
Private fixed investment in equipment and software	25	96.150	95.287	95.427	94.975	95.260	95.483	95.411
Private fixed investment in new structures[6]	26	107.033	110.535	109.360	109.789	110.535	112.455	114.456
Nonresidential structures	27	106.984	109.195	108.289	108.582	109.316	110.592	112.110
Residential structures	28	107.011	111.253	109.931	110.437	111.189	113.454	115.708

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Private fixed investment	1	**1,583.9**	**1,673.0**	**1,606.2**	**1,630.1**	**1,699.5**	**1,756.0**	**1,791.1**
Nonresidential	2	**1,080.2**	**1,110.6**	**1,071.8**	**1,086.9**	**1,124.4**	**1,159.2**	**1,177.1**
Structures	3	**266.3**	**259.2**	**256.1**	**259.2**	**259.8**	**261.9**	**260.4**
Commercial and health care	4	115.0	108.4	107.9	107.5	108.5	109.7	108.4
Manufacturing	5	16.6	13.6	13.4	13.7	13.6	13.7	13.6
Power and communication	6	49.8	49.0	51.9	48.9	47.2	47.9	48.1
Mining exploration, shafts, and wells	7	25.8	29.5	25.6	29.8	31.1	31.6	32.2
Other structures[1]	8	59.1	58.7	57.3	59.3	59.3	59.0	58.2
Equipment and software	9	**813.9**	**851.3**	**815.8**	**827.7**	**864.6**	**897.3**	**916.7**
Information processing equipment and software	10	421.3	463.8	436.2	451.2	477.0	490.7	506.5
Computers and peripheral equipment	11	83.3	97.2	86.8	93.5	101.8	106.8	107.3
Software[2]	12	167.9	181.1	173.4	177.6	185.1	188.4	196.1
Other[3]	13	170.1	185.4	175.9	180.1	190.2	195.5	203.1
Industrial equipment	14	137.5	133.6	133.4	133.2	134.1	133.5	136.8
Transportation equipment	15	128.0	121.3	119.8	115.3	117.8	132.2	129.0
Other equipment[4]	16	127.1	132.7	126.3	128.1	135.7	140.9	144.4
Residential	17	**503.7**	**562.4**	**534.4**	**543.2**	**575.1**	**596.9**	**614.0**
Structures	18	**496.1**	**554.3**	**526.7**	**535.3**	**566.9**	**588.4**	**605.4**
Permanent site	19	298.5	336.5	321.0	321.9	339.7	363.3	376.9
Single family	20	265.9	302.2	287.2	288.4	304.7	328.6	341.8
Multifamily	21	32.6	34.3	33.8	33.6	35.0	34.7	35.1
Other structures[5]	22	197.7	217.8	205.7	213.3	227.2	225.1	228.5
Equipment	23	**7.6**	**8.1**	**7.7**	**7.9**	**8.3**	**8.5**	**8.6**
Addenda:								
Private fixed investment in structures	24	762.4	813.6	782.8	794.5	826.7	850.3	865.8
Private fixed investment in equipment and software	25	821.4	859.4	823.4	835.6	872.9	905.7	925.3
Private fixed investment in new structures[6]	26	695.9	735.9	715.0	719.1	740.5	769.1	784.5
Nonresidential structures	27	265.6	258.6	255.5	258.6	259.2	261.3	259.8
Residential structures	28	430.3	477.3	459.5	460.5	481.3	507.8	524.7

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. Excludes software "embedded," or bundled, in computers and other equipment.
3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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Table 5.3.6. Real Private Fixed Investment by Type, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Private fixed investment	1	**1,565.8**	**1,635.2**	**1,577.7**	**1,601.4**	**1,661.0**	**1,700.6**	**1,721.7**
Nonresidential	2	**1,092.6**	**1,125.5**	**1,087.3**	**1,105.8**	**1,139.5**	**1,169.4**	**1,184.6**
Structures	3	**249.0**	**237.5**	**236.5**	**238.8**	**237.7**	**236.9**	**232.4**
Commercial and health care	4	107.9	99.5	99.7	99.1	99.6	99.5	97.0
Manufacturing	5	15.3	12.2	12.1	12.4	12.3	12.2	11.9
Power and communication	6	47.3	45.2	48.5	45.3	43.4	43.6	43.1
Mining exploration, shafts, and wells	7	23.1	26.8	23.5	27.5	28.1	28.2	28.3
Other structures[1]	8	55.5	53.9	53.0	54.7	54.5	53.6	52.2
Equipment and software	9	**846.7**	**893.5**	**855.0**	**871.6**	**907.7**	**939.7**	**960.7**
Information processing equipment and software	10	459.3	522.7	487.2	506.4	537.7	559.5	580.9
Computers and peripheral equipment[2]	11	.....	.....	.....	.....	.....	.....	.....
Software[3]	12	167.5	182.4	174.4	178.6	185.0	191.5	199.7
Other[4]	13	177.1	194.8	184.3	188.6	200.2	206.0	214.9
Industrial equipment	14	136.1	131.1	131.4	131.0	131.4	130.6	132.5
Transportation equipment	15	128.2	116.6	117.4	115.1	113.7	120.1	116.1
Other equipment[5]	16	124.3	128.5	122.6	123.9	131.1	136.3	140.0
Residential	17	**470.3**	**505.3**	**486.4**	**491.7**	**516.7**	**526.6**	**532.5**
Structures	18	**462.7**	**497.0**	**478.5**	**483.5**	**508.2**	**517.8**	**523.5**
Permanent site	19	277.5	300.1	289.8	289.5	303.5	317.5	322.7
Single family	20	246.9	269.2	259.0	259.0	271.9	286.9	292.3
Multifamily	21	30.6	30.9	30.8	30.5	31.6	30.6	30.3
Other structures[6]	22	185.2	196.9	188.7	194.0	204.7	200.2	200.7
Equipment	23	**7.6**	**8.3**	**7.8**	**8.2**	**8.6**	**8.8**	**9.1**
Residual	24	–5.0	–17.9	–10.4	–15.4	–20.8	–25.1	–27.8
Addenda:								
Private fixed investment in structures	25	711.5	734.5	715.0	722.3	746.0	754.9	756.3
Private fixed investment in equipment and software	26	854.3	901.8	862.8	879.8	916.3	948.5	969.7
Private fixed investment in new structures[7]	27	650.2	665.7	653.8	655.0	669.9	683.9	685.4
Nonresidential structures	28	248.3	236.9	235.9	238.2	237.1	236.3	231.8
Residential structures	29	402.1	428.9	418.0	417.0	432.9	447.6	453.5

1. Consists primarily of religious, educational, vocational, lodging, railroads n, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.
3. Excludes software "embedded," or bundled, in computers and other equipment.
4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Change in private inventories	1	**5.4**	**–2.4**	**–0.9**	**–5.8**	**–10.5**	**7.5**	**25.6**
Farm	2	–3.4	–2.3	0.2	–2.7	–4.3	–2.3	–4.5
Mining, utilities, and construction	3	–2.2	–2.5	–8.3	–2.5	–0.2	1.1	–7.0
Manufacturing	4	–7.5	–13.4	–12.4	–15.3	–16.1	–9.8	0.6
Durable goods industries	5	–9.5	–11.1	–13.3	–13.9	–15.9	–1.0	–3.9
Nondurable goods industries	6	2.0	–2.3	0.9	–1.3	–0.2	–8.8	4.6
Wholesale trade	7	–0.9	–2.0	–5.2	–5.1	–1.4	3.7	6.1
Durable goods industries	8	–1.5	–0.7	0.6	–5.1	–7.4	9.1	8.7
Nondurable goods industries	9	0.6	–1.3	–5.8	0.0	6.1	–5.4	–2.6
Retail trade	10	19.1	16.8	26.9	15.2	11.0	14.2	28.7
Motor vehicle and parts dealers	11	12.7	9.7	18.7	15.1	1.1	4.1	21.4
Food and beverage stores	12	0.0	–0.4	0.8	–0.9	1.4	–2.8	0.2
General merchandise stores	13	1.2	1.0	0.3	–0.5	–0.1	4.4	3.2
Other retail stores	14	5.2	6.4	7.0	1.5	8.5	8.6	4.0
Other industries	15	0.2	0.9	–2.2	4.6	0.6	0.6	1.6
Addenda:								
Change in private inventories	16	5.4	–2.4	–0.9	–5.8	–10.5	7.5	25.6
Durable goods industries	17	6.1	3.3	10.9	–1.1	–15.8	19.3	31.0
Nondurable goods industries	18	–0.7	–5.7	–11.8	–4.7	5.4	–11.8	–5.4
Nonfarm industries	19	8.7	–0.1	–1.2	–3.0	–6.2	9.8	30.1
Nonfarm change in book value[1]	20	14.4	15.4	48.9	–12.5	–7.2	32.3	77.0
Nonfarm inventory valuation adjustment[2]	21	–5.7	–15.5	–50.1	9.4	1.0	–22.5	–46.9
Wholesale trade	22	–0.9	–2.0	–5.2	–5.1	–1.4	3.7	6.1
Merchant wholesale trade	23	–1.8	–0.5	–0.7	–4.8	0.1	3.4	5.2
Durable goods industries	24	–2.1	0.6	3.9	–4.2	–5.6	8.5	8.1
Nondurable goods industries	25	0.2	–1.1	–4.6	–0.6	5.7	–5.1	–2.9
Nonmerchant wholesale trade	26	0.9	–1.5	–4.5	–0.3	–1.5	0.2	0.9

1. This series is derived from the Census Bureau series "current cost inventories."
2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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Table 5.6.6B. Real Change in Private Inventories by Industry, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Change in private inventories	1	5.7	-0.7	1.6	-4.5	-9.1	9.0	25.5
Farm	2	-3.3	-1.1	1.2	-2.0	-2.8	-0.7	-2.8
Mining, utilities, and construction	3	-2.1	-2.1	-6.9	-2.2	-0.2	1.1	-6.0
Manufacturing	4	-7.5	-13.2	-12.2	-15.1	-15.8	-9.4	0.6
Durable goods industries	5	-9.6	-11.1	-13.4	-14.0	-15.9	-1.0	-3.8
Nondurable goods industries	6	2.1	-2.2	1.0	-1.3	-0.2	-8.2	4.2
Wholesale trade	7	-0.7	-1.7	-4.7	-4.6	-1.3	3.8	6.0
Durable goods industries	8	-1.5	-0.7	0.6	-5.2	-7.6	9.2	8.7
Nondurable goods industries	9	0.8	-0.9	-5.1	0.4	5.8	-4.9	-2.2
Retail trade	10	19.2	16.9	27.1	15.3	11.0	14.1	28.7
Motor vehicle and parts dealers	11	12.9	10.0	19.1	15.4	1.2	4.2	22.4
Food and beverage stores	12	0.0	-0.3	0.8	-0.9	1.4	-2.6	0.2
General merchandise stores	13	1.2	1.0	0.3	-0.5	-0.1	4.3	3.1
Other retail stores	14	5.2	6.4	7.2	1.6	8.5	8.5	4.0
Other industries	15	0.3	1.0	-2.1	4.7	0.6	0.6	1.6
Residual	16	-0.3	-0.7	-1.1	-0.5	0.2	-1.5	-3.9
Addenda:								
Change in private inventories	17	5.7	-0.7	1.6	-4.5	-9.1	9.0	25.5
Durable goods industries	18	6.2	3.4	11.1	-1.0	-16.0	19.5	31.1
Nondurable goods industries	19	-0.4	-3.8	-8.9	-3.4	6.1	-9.2	-3.9
Nonfarm industries	20	9.3	0.5	0.3	-2.4	-5.9	10.0	29.7
Wholesale trade	21	-0.7	-1.7	-4.7	-4.6	-1.3	3.8	6.0
Merchant wholesale trade	22	-1.6	-0.2	-0.3	-4.3	0.1	3.5	5.2
Durable goods industries	23	-2.1	0.6	3.9	-4.3	-5.7	8.6	8.1
Nondurable goods industries	24	0.5	-0.8	-4.0	-0.1	5.4	-4.6	-2.5
Nonmerchant wholesale trade	25	0.9	-1.5	-4.4	-0.3	-1.5	0.2	0.9

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2003				2004
		I	II	III	IV	I
Private inventories[1]	1	1,525.8	1,516.9	1,530.8	1,545.8	1,589.4
Farm	2	136.8	138.2	151.4	154.2	163.3
Mining, utilities, and construction	3	55.6	54.3	53.3	52.4	54.1
Manufacturing	4	448.7	441.1	437.7	440.9	453.8
Durable goods industries	5	262.3	257.5	254.1	256.3	263.6
Nondurable goods industries	6	186.3	183.6	183.6	184.6	190.2
Wholesale trade	7	348.1	343.7	345.8	352.0	361.6
Durable goods industries	8	199.6	198.0	197.0	201.1	207.8
Nondurable goods industries	9	148.5	145.7	148.8	150.9	153.9
Retail trade	10	423.2	425.7	428.6	431.7	441.2
Motor vehicle and parts dealers	11	140.6	143.1	142.0	141.5	147.0
Food and beverage stores	12	34.1	34.2	35.1	34.9	35.0
General merchandise stores	13	65.6	65.6	65.8	67.0	68.1
Other retail stores	14	182.9	182.8	185.8	188.3	191.2
Other industries	15	113.4	113.9	114.1	114.7	115.4
Addenda:						
Private inventories	16	1,525.8	1,516.9	1,530.8	1,545.8	1,589.4
Durable goods industries	17	685.0	682.1	678.4	686.4	708.1
Nondurable goods industries	18	840.8	834.8	852.5	859.5	881.4
Nonfarm industries	19	1,389.0	1,378.7	1,379.4	1,391.6	1,426.2
Wholesale trade	20	348.1	343.7	345.8	352.0	361.6
Merchant wholesale trade	21	298.3	295.9	297.8	303.0	311.1
Durable goods industries	22	173.0	171.7	171.1	174.9	180.9
Nondurable goods industries	23	125.3	124.2	126.7	128.2	130.1
Nonmerchant wholesale trade	24	49.8	47.9	48.0	49.0	50.6
Final sales of domestic business[2]	25	687.9	696.9	716.9	724.6	735.5
Final sales of goods and structures of domestic business[2]	26	372.4	375.6	392.1	397.5	402.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.22	2.18	2.14	2.13	2.16
Nonfarm inventories to final sales	28	2.02	1.98	1.92	1.92	1.94
Nonfarm inventories to final sales of goods and structures	29	3.73	3.67	3.52	3.50	3.54

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2003				2004
		I	II	III	IV	I
Private inventories[1]	1	**1,490.8**	**1,489.6**	**1,487.4**	**1,489.6**	**1,496.0**
Farm	2	123.6	123.1	122.4	122.2	121.5
Mining, utilities, and construction	3	48.3	47.8	47.7	48.0	46.5
Manufacturing	4	440.2	436.4	432.4	430.1	430.2
Durable goods industries	5	262.8	259.3	255.4	255.1	254.2
Nondurable goods industries	6	177.3	176.9	176.9	174.8	175.9
Wholesale trade	7	343.6	342.5	342.1	343.1	344.6
Durable goods industries	8	204.1	202.8	200.9	203.2	205.4
Nondurable goods industries	9	139.4	139.5	140.9	139.7	139.1
Retail trade	10	422.0	425.8	428.6	432.1	439.3
Motor vehicle and parts dealers	11	143.1	146.9	147.2	148.3	153.9
Food and beverage stores	12	32.6	32.3	32.7	32.0	32.1
General merchandise stores	13	64.8	64.7	64.7	65.8	66.5
Other retail stores	14	181.7	182.1	184.2	186.4	187.4
Other industries	15	113.0	114.1	114.3	114.4	114.8
Residual	16	0.1	0.1	0.1	–0.3	–1.3
Addenda:						
Private inventories	17	1,490.8	1,489.6	1,487.4	1,489.6	1,496.0
Durable goods industries	18	693.5	693.2	689.2	694.1	701.8
Nondurable goods industries	19	797.2	796.3	797.9	795.6	794.6
Nonfarm industries	20	1,367.3	1,366.7	1,365.2	1,367.7	1,375.2
Wholesale trade	21	343.6	342.5	342.1	343.1	344.6
Merchant wholesale trade	22	295.3	294.2	294.3	295.1	296.4
Durable goods industries	23	176.8	175.7	174.3	176.4	178.5
Nondurable goods industries	24	118.3	118.3	119.7	118.5	117.9
Nonmerchant wholesale trade	25	48.3	48.3	47.9	47.9	48.2
Final sales of domestic business[2]	26	**594.0**	**597.8**	**614.8**	**621.4**	**627.3**
Final sales of goods and structures of domestic business[2]	27	**364.9**	**367.5**	**382.8**	**386.8**	**389.8**
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.51	2.49	2.42	2.40	2.38
Nonfarm inventories to final sales	29	2.30	2.29	2.22	2.20	2.19
Nonfarm inventories to final sales of goods and structures	30	3.75	3.72	3.57	3.54	3.53

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross value added of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (2000) dollar inventory series are calculated to ensure that the chained (2000) dollar change in inventories for 2000 equals the current-dollar change in inventories for 2000 and that the average of the 1999 and 2000 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2003				2004
		I	II	III	IV	I
Private inventories[1]	1	**102.351**	**101.828**	**102.921**	**103.772**	**106.244**
Farm	2	110.661	112.251	123.698	126.124	134.337
Mining, utilities, and construction	3	115.114	113.545	111.649	109.141	116.359
Manufacturing	4	101.933	101.072	101.213	102.516	105.485
Durable goods industries	5	99.807	99.290	99.488	100.475	103.726
Nondurable goods industries	6	105.108	103.739	103.798	105.561	108.122
Wholesale trade	7	101.301	100.369	101.063	102.610	104.953
Durable goods industries	8	97.768	97.622	98.043	98.953	101.155
Nondurable goods industries	9	106.587	104.509	105.596	108.064	110.615
Retail trade	10	100.295	99.984	99.999	99.905	100.440
Motor vehicle and parts dealers	11	98.310	97.394	96.425	95.446	95.521
Food and beverage stores	12	104.579	105.646	107.264	108.828	108.989
General merchandise stores	13	101.160	101.415	101.613	101.859	102.272
Other retail stores	14	100.671	100.393	100.850	101.053	102.063
Other industries	15	100.419	99.794	99.849	100.185	100.481
Addenda:						
Private inventories	16	102.351	101.828	102.921	103.772	106.244
Durable goods industries	17	98.781	98.399	98.429	98.891	100.885
Nondurable goods industries	18	105.473	104.828	106.842	108.032	110.924
Nonfarm industries	19	101.589	100.876	101.037	101.747	103.709
Wholesale trade	20	101.301	100.369	101.063	102.610	104.953
Merchant wholesale trade	21	101.008	100.560	101.191	102.670	104.936
Durable goods industries	22	97.866	97.721	98.153	99.107	101.381
Nondurable goods industries	23	105.862	104.964	105.888	108.143	110.399
Nonmerchant wholesale trade	24	103.057	99.173	100.248	102.221	105.038

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).

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6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
National income without capital consumption adjustment	1	**9,016.8**	**9,343.9**	**9,167.9**	**9,218.8**	**9,392.7**	**9,596.3**	**9,690.4**
Domestic industries	2	**8,995.3**	**9,300.2**	**9,140.0**	**9,185.4**	**9,354.9**	**9,520.4**	**9,628.1**
Private industries	3	**7,879.3**	**8,130.4**	**7,981.0**	**8,016.5**	**8,181.5**	**8,342.8**	**8,433.8**
Agriculture, forestry, fishing, and hunting	4	73.0	76.7	70.1	76.1	77.1	83.4	81.8
Mining	5	83.0	95.0	92.3	92.8	95.6	99.6	103.3
Utilities	6	153.1	158.6	161.2	153.5	156.7	162.8	164.0
Construction	7	468.0	480.3	473.2	472.4	482.2	493.5	499.8
Manufacturing	8	1,093.7	1,124.3	1,109.9	1,098.9	1,122.8	1,165.7	1,162.6
Durable goods	9	633.2	647.3	640.1	634.4	645.0	669.9	669.5
Nondurable goods	10	460.4	477.0	469.8	464.6	477.9	495.7	493.2
Wholesale trade	11	555.1	567.9	556.0	561.9	574.8	578.9	577.9
Retail trade	12	710.3	728.2	712.3	728.0	734.5	738.0	747.3
Transportation and warehousing	13	250.2	263.8	259.8	256.5	268.8	270.3	270.8
Information	14	291.7	306.6	299.6	300.8	316.6	309.5	303.9
Finance, insurance, real estate, rental, and leasing	15	1,700.8	1,748.1	1,706.0	1,716.2	1,764.5	1,805.6	1,840.6
Professional and business services [1]	16	1,164.2	1,187.0	1,172.6	1,178.1	1,187.2	1,209.9	1,230.9
Educational services, health care, and social assistance	17	771.6	815.5	795.8	808.8	821.5	836.1	854.1
Arts, entertainment, recreation, accommodation, and food services	18	325.7	332.8	328.6	328.4	333.5	340.5	345.1
Other services, except government	19	238.9	245.7	243.6	244.3	246.0	249.0	251.5
Government	20	**1,115.9**	**1,169.8**	**1,159.0**	**1,169.0**	**1,173.4**	**1,177.7**	**1,194.3**
Rest of the world	21	**21.5**	**43.7**	**27.8**	**33.4**	**37.8**	**75.9**	**62.3**

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
NOTE. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	**904.2**	**1,069.9**	**927.1**	**1,022.8**	**1,124.2**	**1,205.6**	**1,226.5**
Domestic industries	2	**750.8**	**904.9**	**778.4**	**874.3**	**966.5**	**1,000.4**	**1,031.6**
Financial [1]	3	259.1	287.9	268.4	279.6	299.2	304.4	324.0
Nonfinancial	4	491.7	617.0	510.0	594.7	667.3	696.0	707.7
Rest of the world	5	**153.4**	**165.0**	**148.7**	**148.5**	**157.7**	**205.2**	**194.8**
Receipts from the rest of the world	6	202.4	239.4	215.4	220.8	236.2	285.3	291.0
Less: Payments to the rest of the world	7	49.1	74.4	66.6	72.3	78.4	80.1	96.2
Corporate profits with inventory valuation adjustment	8	**742.7**	**843.8**	**780.9**	**793.6**	**864.2**	**936.4**	**893.4**
Domestic industries	9	**589.4**	**678.7**	**632.1**	**645.1**	**706.4**	**731.2**	**698.6**
Financial	10	255.1	268.8	261.8	260.6	274.6	278.0	288.7
Federal Reserve banks	11	22.9	19.6	21.2	20.5	18.9	17.8	18.6
Other financial [2]	12	232.2	249.2	240.7	240.1	255.7	260.3	270.1
Nonfinancial	13	334.3	410.0	370.3	384.5	431.8	453.2	409.9
Utilities	14	22.0	24.4	28.1	21.1	21.5	26.7	26.0
Manufacturing	15	73.3	96.6	87.1	80.3	97.7	121.1	98.8
Durable goods	16	8.8	20.2	17.1	13.9	19.4	30.3	16.8
Fabricated metal products	17	9.7	12.3	8.9	12.1	12.6	15.5	12.5
Machinery	18	1.5	–2.6	–2.8	–2.7	–2.4	–2.5	–3.3
Computer and electronic products	19	–18.4	–2.6	–5.6	–1.8	–1.5	–1.7	–0.8
Electrical equipment, appliances, and components	20	1.7	–1.7	0.7	–0.9	–1.5	–5.1	–7.4
Motor vehicles, bodies and trailers, and parts	21	–1.0	1.1	7.3	–1.9	–3.5	2.4	4.6
Other durable goods [3]	22	15.3	13.8	8.6	9.1	15.7	21.7	11.2
Nondurable goods	23	64.6	76.4	70.0	66.4	78.4	90.8	82.0
Food and beverage and tobacco products	24	32.8	32.8	32.4	30.6	31.8	36.6	34.5
Petroleum and coal products	25	6.4	22.3	20.2	20.6	19.5	28.9	30.7
Chemical products	26	17.5	18.7	18.9	15.8	23.7	16.6	14.1
Other nondurable goods [4]	27	7.9	2.5	–1.5	–0.5	3.4	8.8	2.7
Wholesale trade	28	49.1	45.4	39.8	42.6	51.0	48.2	40.1
Retail trade	29	76.7	80.1	72.9	85.0	84.3	78.2	78.9
Transportation and warehousing	30	–2.3	11.9	5.6	12.9	14.7	14.5	10.8
Information	31	–20.2	–5.4	–11.4	–8.0	2.3	–4.7	–11.6
Other nonfinancial [5]	32	135.5	157.0	148.1	150.7	160.2	169.1	167.0
Rest of the world	33	**153.4**	**165.0**	**148.7**	**148.5**	**157.7**	**205.2**	**194.8**

1. Consists of finance and insurance and bank and other holding companies.
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
NOTE. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

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7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Current dollars:								
Gross domestic product	1	36,361	37,748	37,018	37,314	38,110	38,543	39,104
Gross national product	2	36,436	37,898	37,114	37,428	38,240	38,803	39,317
Personal income	3	30,913	31,633	31,201	31,463	31,760	32,106	32,518
Disposable personal income	4	27,259	28,227	27,720	28,022	28,540	28,623	29,133
Personal consumption expenditures	5	25,622	26,650	26,208	26,398	26,888	27,103	27,508
Durable goods	6	3,162	3,235	3,097	3,186	3,346	3,309	3,268
Nondurable goods	7	7,237	7,591	7,502	7,468	7,652	7,742	7,956
Services	8	15,224	15,824	15,609	15,744	15,891	16,051	16,283
Chained (2000) dollars:								
Gross domestic product	9	34,981	35,721	35,206	35,393	36,004	36,278	36,546
Gross national product	10	35,057	35,864	35,300	35,503	36,125	36,523	36,746
Disposable personal income	11	26,355	26,800	26,419	26,673	27,048	27,058	27,326
Personal consumption expenditures	12	24,773	25,303	24,978	25,127	25,482	25,621	25,802
Durable goods	13	3,321	3,530	3,327	3,458	3,668	3,665	3,622
Nondurable goods	14	7,090	7,287	7,208	7,213	7,323	7,401	7,508
Services	15	14,369	14,517	14,450	14,477	14,539	14,601	14,708
Population (midperiod, thousands)	16	288,240	291,085	290,016	290,689	291,445	292,190	292,841

Table 7.2.1B. Percent Change from Preceding Period in Real Motor Vehicle Output

[Percent]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Motor vehicle output	1	11.4	2.7	-6.4	2.1	26.6	3.7	-8.2
Auto output	2	3.8	-9.4	-23.1	9.3	4.8	-22.3	-6.6
Truck output	3	16.8	10.0	4.1	-1.5	39.4	18.4	-8.9
Final sales of domestic product	4	2.9	4.0	-5.2	9.4	65.7	-16.5	-23.4
Personal consumption expenditures	5	5.1	4.2	-5.7	16.1	45.5	-10.7	-21.4
New motor vehicles	6	7.8	8.4	-8.5	59.2	41.5	-32.4	-5.9
Autos	7	-0.9	-1.9	1.7	20.6	3.8	-24.4	9.4
Light trucks (including utility vehicles)	8	14.6	15.4	-14.6	89.6	68.1	-36.3	-13.6
Net purchases of used autos and used light trucks	9	-0.6	-5.4	1.7	-52.3	59.5	100.5	-53.0
Used autos	10	-2.4	-5.1	4.6	-55.9	43.2	59.1	-56.1
Used light trucks (including utility vehicles)	11	1.4	-5.9	-1.7	-47.7	79.5	152.6	-49.9
Private fixed investment	12	-3.4	-3.2	-27.5	10.8	13.7	7.9	-0.8
New motor vehicles	13	-1.6	-2.3	-35.3	-5.7	30.7	34.5	-22.2
Autos	14	-2.0	-6.3	-27.3	-23.9	29.6	11.3	-27.3
Trucks	15	-1.2	0.5	-40.3	8.9	31.3	51.0	-19.1
Light trucks (including utility vehicles)	16	-1.5	2.0	-35.3	6.6	18.8	55.2	-26.8
Other	17	-0.4	-4.5	-55.4	18.1	85.4	37.7	11.5
Net purchases of used autos and used light trucks	18	1.0	-0.8	-44.5	-25.3	60.9	87.0	-47.9
Used autos	19	-0.7	-8.9	-38.2	-37.5	39.7	69.6	-27.0
Used light trucks (including utility vehicles)	20	2.7	7.1	-49.6	-12.3	81.0	102.2	-60.9
Gross government investment	21	-3.0	-2.0	-33.0	-13.4	51.3	32.9	0.5
Autos	22	-6.1	-3.2	3.0	-41.0	-33.9	78.7	2.2
Trucks	23	-1.9	-1.6	-43.4	0.6	97.6	21.7	0.0
Net exports	24							
Exports	25	12.3	9.5	-0.3	24.6	-21.1	42.8	-22.6
Autos	26	12.0	4.0	-1.9	30.6	-27.8	32.4	-28.2
Trucks	27	12.7	15.2	1.2	19.0	-14.1	53.1	-17.3
Imports	28	5.3	-0.2	-24.2	29.8	-26.2	45.3	2.2
Autos	29	6.2	-3.5	-30.2	25.7	-18.0	49.1	-17.5
Trucks	30	4.1	3.7	-16.9	34.5	-34.2	41.0	29.0
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used[1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	3.0	2.4	-11.6	14.1	38.6	-6.1	-16.6
Private fixed investment in new autos and new light trucks	43	-1.7	-1.9	-31.7	-8.7	23.6	34.0	-27.0
Domestic output of new autos[2]	44	7.6	-7.5	-13.2	21.3	-2.6	-8.3	-13.5
Sales of imported new autos[3]	45	2.3	-3.5	-17.3	0.3	9.4	-8.3	-4.3

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

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Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Motor vehicle output	1	**106.114**	**108.931**	**105.066**	**105.603**	**112.016**	**113.038**	**110.647**
Auto output	2	97.520	88.397	87.782	89.751	90.801	85.254	83.817
Truck output	3	112.246	123.424	117.333	116.888	126.998	132.477	129.428
Final sales of domestic product	4	**104.935**	**109.165**	**101.727**	**104.045**	**118.043**	**112.843**	**105.554**
Personal consumption expenditures	5	**111.862**	**116.512**	**108.737**	**112.868**	**123.958**	**120.485**	**113.434**
New motor vehicles	6	118.775	128.722	115.467	129.705	141.455	128.261	126.334
Autos	7	99.265	97.360	95.168	99.732	100.675	93.864	96.003
Light trucks (including utility vehicles)	8	137.091	158.187	134.544	157.870	179.761	160.575	154.833
Net purchases of used autos and used light trucks	9	98.674	93.331	96.305	80.039	89.946	107.035	88.638
Used autos	10	94.282	89.506	96.566	78.695	86.084	96.681	78.709
Used light trucks (including utility vehicles)	11	103.938	97.845	96.030	81.662	94.521	119.166	100.267
Private fixed investment	12	**82.904**	**80.266**	**77.085**	**79.087**	**81.661**	**83.232**	**83.072**
New motor vehicles	13	88.124	86.112	82.525	81.327	86.950	93.646	87.956
Autos	14	91.113	85.415	86.412	80.697	86.105	88.444	81.667
Trucks	15	86.167	86.559	80.010	81.736	87.501	96.990	91.984
Light trucks (including utility vehicles)	16	91.285	93.111	87.418	88.821	92.722	103.484	95.723
Other	17	72.009	68.739	60.079	62.626	73.081	79.171	81.357
Net purchases of used autos and used light trucks	18	96.139	95.337	90.767	84.389	95.044	111.150	94.414
Used autos	19	90.087	82.113	82.965	73.766	80.200	91.521	84.598
Used light trucks (including utility vehicles)	20	102.982	110.275	99.596	96.385	111.801	133.319	105.451
Gross government investment	21	**102.799**	**100.745**	**96.340**	**92.927**	**103.058**	**110.653**	**110.802**
Autos	22	97.475	94.330	105.405	92.362	83.272	96.283	96.810
Trucks	23	104.807	103.113	92.986	93.115	110.396	115.957	115.967
Net exports	24							
Exports	25	108.501	118.772	114.733	121.218	114.249	124.890	117.132
Autos	26	120.195	125.058	121.654	130.056	119.903	128.620	118.416
Trucks	27	98.225	113.163	108.587	113.407	109.191	121.469	115.827
Imports	28	103.027	102.791	99.235	105.929	98.196	107.804	108.401
Autos	29	103.627	100.022	95.721	101.353	96.441	106.574	101.558
Trucks	30	102.320	106.075	103.390	111.336	100.289	109.286	116.466
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used[1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	104.192	106.716	100.228	103.588	112.402	110.647	105.745
Private fixed investment in new autos and new light trucks	43	91.202	89.449	86.910	84.950	89.566	96.369	89.074
Domestic output of new autos[2]	44	98.291	90.878	88.391	92.766	92.163	90.193	86.986
Sales of imported new autos[3]	45	101.050	97.475	96.842	96.922	99.132	97.005	95.957

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2002	2003	Seasonally adjusted				
				2003				2004
				I	II	III	IV	I
Motor vehicle output	1	**96.777**	**95.029**	**95.813**	**94.680**	**94.640**	**94.982**	**95.215**
Auto output	2	97.527	92.913	94.071	93.115	92.367	92.098	92.144
Truck output	3	96.264	96.068	96.686	95.457	95.788	96.422	96.740
Final sales of domestic product	4	**96.900**	**94.572**	**95.503**	**94.101**	**94.145**	**94.540**	**94.806**
Personal consumption expenditures	5	**97.943**	**94.621**	**95.763**	**95.211**	**94.399**	**93.108**	**93.083**
New motor vehicles	6	97.832	96.417	96.977	96.441	96.310	95.941	96.045
Autos	7	98.370	96.535	97.160	96.592	96.330	96.057	96.095
Light trucks (including utility vehicles)	8	97.429	96.290	96.811	96.295	96.237	95.817	95.958
Net purchases of used autos and used light trucks	9	98.078	89.731	92.558	91.960	89.048	85.357	85.008
Used autos	10	98.071	88.853	92.203	91.379	87.516	84.313	84.022
Used light trucks (including utility vehicles)	11	98.086	90.724	92.943	92.611	90.768	86.572	86.166
Private fixed investment	12	**97.482**	**101.662**	**100.167**	**97.352**	**100.720**	**108.410**	**109.423**
New motor vehicles	13	97.376	97.314	98.238	96.473	96.661	97.885	98.120
Autos	14	98.357	96.523	97.153	96.580	96.314	96.045	96.080
Trucks	15	96.704	97.828	98.977	96.408	96.889	99.037	99.389
Light trucks (including utility vehicles)	16	95.453	96.197	97.586	94.382	95.110	97.712	97.414
Other	17	101.000	103.437	103.532	103.531	103.085	103.598	106.195
Net purchases of used autos and used light trucks	18	97.438	91.854	95.952	95.652	91.359	84.455	83.698
Used autos	19	97.516	91.786	95.696	95.405	91.347	84.694	84.000
Used light trucks (including utility vehicles)	20	97.361	91.941	96.194	95.886	91.394	84.288	83.478
Gross government investment	21	**99.530**	**101.222**	**101.019**	**100.082**	**100.839**	**102.947**	**104.333**
Autos	22	100.153	99.542	98.296	98.030	99.921	101.922	100.254
Trucks	23	99.323	101.904	102.083	100.875	101.258	103.401	105.754
Net exports	24							
Exports	25	102.010	103.770	103.304	103.549	103.920	104.306	104.846
Autos	26	101.293	102.618	102.296	102.518	102.628	103.028	103.466
Trucks	27	102.757	104.884	104.276	104.542	105.172	105.545	106.179
Imports	28	101.278	102.170	101.635	102.005	102.086	102.953	103.120
Autos	29	101.009	101.652	101.377	101.443	101.443	102.343	102.477
Trucks	30	101.595	102.747	101.929	102.629	102.801	103.630	103.833
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used[1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	97.813	96.129	96.741	95.730	95.763	96.281	96.502
Private fixed investment in new autos and new light trucks	43	96.819	96.392	97.420	95.417	95.699	97.034	96.880
Domestic output of new autos[2]	44	98.761	97.382	97.821	97.373	97.214	97.120	97.226
Sales of imported new autos[3]	45	98.366	96.530	97.156	96.585	96.324	96.054	96.091

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

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Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Motor vehicle output	1	374.8	377.9	367.5	365.0	387.0	392.0	384.6
Auto output	2	143.7	124.1	124.7	126.2	126.7	118.6	116.6
Truck output	3	231.1	253.8	242.7	238.8	260.3	273.4	267.9
Final sales of domestic product	4	360.4	365.8	344.3	347.0	393.9	378.2	354.7
Personal consumption expenditures	5	356.6	358.7	338.9	349.8	380.8	365.1	343.7
New motor vehicles	6	249.0	265.9	239.9	268.0	291.9	263.7	260.0
Autos	7	101.1	97.4	95.8	99.8	100.5	93.4	95.6
Light trucks (including utility vehicles)	8	147.8	168.5	144.1	168.2	191.4	170.3	164.4
Net purchases of used autos and used light trucks	9	107.7	92.8	99.0	81.7	88.9	101.4	83.7
Used autos	10	56.1	48.1	53.9	43.5	45.6	49.4	40.0
Used light trucks (including utility vehicles)	11	51.6	44.7	45.1	38.2	43.3	52.1	43.6
Private fixed investment	12	95.6	96.6	91.3	91.1	97.3	106.8	107.5
New motor vehicles	13	165.9	162.1	156.8	151.8	162.6	177.4	166.9
Autos	14	68.5	63.0	64.1	59.5	63.4	64.9	60.0
Trucks	15	97.5	99.1	92.7	92.2	99.2	112.5	107.0
Light trucks (including utility vehicles)	16	75.0	77.2	73.5	72.2	75.9	87.1	80.3
Other	17	22.5	22.0	19.2	20.0	23.3	25.4	26.7
Net purchases of used autos and used light trucks	18	−70.4	−65.5	−65.5	−60.7	−65.3	−70.6	−59.4
Used autos	19	−35.0	−30.0	−31.7	−28.1	−29.2	−30.9	−28.3
Used light trucks (including utility vehicles)	20	−35.3	−35.5	−33.8	−32.6	−36.1	−39.7	−31.1
Gross government investment	21	12.7	12.6	12.1	11.5	12.9	14.1	14.3
Autos	22	3.3	3.2	3.5	3.1	2.8	3.3	3.3
Trucks	23	9.3	9.4	8.5	8.4	10.0	10.8	11.0
Net exports	24	−104.5	−102.1	−96.0	−105.3	−97.1	−107.9	−110.8
Exports	25	28.9	32.2	31.0	32.8	31.0	34.0	32.1
Autos	26	14.9	15.7	15.2	16.3	15.1	16.2	15.0
Trucks	27	14.0	16.5	15.7	16.5	16.0	17.8	17.1
Imports	28	133.4	134.3	128.9	138.1	128.1	141.9	142.9
Autos	29	72.7	70.6	67.4	71.4	67.9	75.7	72.2
Trucks	30	60.7	63.7	61.6	66.8	60.2	66.2	70.7
Change in private inventories	31	14.4	12.0	23.2	18.0	−6.8	13.8	29.9
Autos	32	7.5	−2.7	−8.8	3.4	−3.5	−2.0	3.4
New	33	7.0	−0.5	−3.9	3.5	−2.5	0.8	0.7
Domestic	34	5.8	−0.4	−3.0	2.3	−0.3	−0.7	−0.6
Foreign	35	1.2	−0.1	−1.0	1.2	−2.2	1.5	1.3
Used	36	0.5	−2.2	−4.9	−0.1	−1.0	−2.8	2.6
Trucks	37	6.9	14.8	32.0	14.6	−3.4	15.8	26.5
New	38	5.8	8.9	28.2	6.0	−11.3	12.5	23.9
Domestic	39	4.5	8.8	25.8	4.8	−4.8	9.5	20.2
Foreign	40	1.4	0.0	2.4	1.2	−6.5	3.0	3.7
Used[1]	41	1.1	5.9	3.8	8.6	8.0	3.3	2.7
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	464.9	467.9	442.3	452.3	491.0	486.0	465.5
Private fixed investment in new autos and new light trucks	43	143.5	140.1	137.6	131.7	139.3	152.0	140.2
Domestic output of new autos[2]	44	107.3	97.8	95.6	99.8	99.0	96.8	93.5
Sales of imported new autos[3]	45	83.4	78.9	78.9	78.5	80.1	78.2	77.3

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2002	2003	Seasonally adjusted at annual rates				
				2003				2004
				I	II	III	IV	I
Motor vehicle output	1	387.3	397.6	383.5	385.4	408.8	412.5	403.8
Auto output	2	147.3	133.6	132.6	135.6	137.2	128.8	126.6
Truck output	3	240.1	264.0	251.0	250.0	271.6	283.3	276.8
Final sales of domestic product	4	371.9	386.9	360.6	368.8	418.4	399.9	374.1
Personal consumption expenditures	5	364.1	379.2	353.9	367.4	403.5	392.2	369.2
New motor vehicles	6	254.5	275.8	247.4	277.9	303.1	274.8	270.7
Autos	7	102.8	100.8	98.6	103.3	104.3	97.2	99.4
Light trucks (including utility vehicles)	8	151.7	175.1	148.9	174.7	198.9	177.7	171.3
Net purchases of used autos and used light trucks	9	109.8	103.8	107.1	89.0	100.1	119.1	98.6
Used autos	10	57.2	54.3	58.6	47.7	52.2	58.6	47.7
Used light trucks (including utility vehicles)	11	52.6	49.5	48.6	41.3	47.8	60.3	50.7
Private fixed investment	12	98.0	94.9	91.2	93.5	96.6	98.4	98.2
New motor vehicles	13	170.4	166.5	159.6	157.3	168.1	181.1	170.1
Autos	14	69.6	65.2	66.0	61.6	65.8	67.6	62.4
Trucks	15	100.8	101.3	93.6	95.6	102.4	113.5	107.6
Light trucks (including utility vehicles)	16	78.6	80.1	75.2	76.4	79.8	89.1	82.4
Other	17	22.3	21.3	18.6	19.4	22.6	24.5	25.2
Net purchases of used autos and used light trucks	18	−72.2	−71.6	−68.2	−63.4	−71.4	−83.5	−70.9
Used autos	19	−35.9	−32.7	−33.1	−29.4	−32.0	−36.5	−33.7
Used light trucks (including utility vehicles)	20	−36.3	−38.9	−35.1	−34.0	−39.4	−47.0	−37.2
Gross government investment	21	12.7	12.5	11.9	11.5	12.8	13.7	13.7
Autos	22	3.3	3.2	3.6	3.1	2.8	3.3	3.3
Trucks	23	9.4	9.3	8.3	8.4	9.9	10.4	10.4
Net exports	24	−103.4	−100.4	−96.9	−103.8	−95.7	−105.2	−106.0
Exports	25	28.3	31.0	30.0	31.7	29.8	32.6	30.6
Autos	26	14.7	15.3	14.9	15.9	14.7	15.7	14.5
Trucks	27	13.6	15.7	15.1	15.8	15.2	16.9	16.1
Imports	28	131.7	131.4	126.9	135.4	125.5	137.8	136.6
Autos	29	71.9	69.4	66.4	70.4	66.9	74.0	70.5
Trucks	30	59.8	62.0	60.4	65.0	58.6	63.9	68.0
Change in private inventories	31	14.2	9.5	19.9	17.0	−11.1	12.3	24.0
Autos	32	7.6	−2.9	−9.1	3.5	−3.7	−2.2	3.6
New	33	7.1	−0.6	−4.0	3.5	−2.6	0.8	0.8
Domestic	34	5.9	−0.4	−3.1	2.3	−0.3	−0.7	−0.6
Foreign	35	1.2	−0.1	−1.0	1.2	−2.2	1.4	1.3
Used	36	0.5	−2.4	−5.1	−0.1	−1.2	−3.3	3.1
Trucks	37	6.6	12.0	28.0	13.3	−7.3	14.0	21.4
New	38	5.3	5.9	23.7	4.9	−14.8	10.1	18.7
Domestic	39	4.0	5.9	21.4	3.9	−9.5	7.7	15.8
Foreign	40	1.4	0.1	2.3	1.1	−5.7	2.6	3.2
Used[1]	41	1.2	6.4	4.0	9.0	8.7	3.9	3.2
Residual	42	1.2	1.3	3.6	−0.8	1.9	1.0	3.8
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	475.3	486.8	457.2	472.5	512.7	504.7	482.3
Private fixed investment in new autos and new light trucks	44	148.2	145.3	141.2	138.0	145.5	156.6	144.7
Domestic output of new autos[2]	45	108.6	100.4	97.7	102.5	101.8	99.7	96.1
Sales of imported new autos[3]	46	84.7	81.7	81.2	81.3	83.1	81.4	80.5

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

NOTE. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

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B. Other NIPA and NIPA-Related Tables

Monthly Estimates

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on June 28, 2004.

Table B.1. Personal Income and Its Disposition

[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2002	2003	2003									2004				
			Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.r	Feb.r	Mar.r	Apr.r	May.p
Personal Income	**8,910.3**	**9,208.0**	**9,100.8**	**9,151.0**	**9,186.0**	**9,226.7**	**9,254.6**	**9,287.6**	**9,332.9**	**9,386.9**	**9,423.3**	**9,474.5**	**9,524.0**	**9,568.9**	**9,630.0**	**9,685.9**
Compensation of employees, received	6,019.1	6,203.0	6,142.1	6,171.4	6,184.9	6,208.4	6,232.0	6,247.8	6,277.6	6,315.2	6,313.2	6,372.3	6,411.8	6,442.5	6,481.7	6,525.4
Wage and salary disbursements	4,974.6	5,100.2	5,051.6	5,077.4	5,087.6	5,103.6	5,121.4	5,131.4	5,156.4	5,189.2	5,184.3	5,223.1	5,250.4	5,269.5	5,301.7	5,337.0
Private industries	4,114.7	4,202.6	4,155.4	4,178.7	4,183.9	4,204.0	4,220.8	4,231.6	4,255.9	4,288.7	4,281.7	4,314.8	4,339.4	4,355.8	4,381.7	4,421.3
Goods-producing industries	1,010.9	1,010.8	1,000.0	1,003.4	1,006.8	1,003.9	1,007.0	1,011.1	1,019.3	1,030.1	1,030.6	1,038.7	1,043.5	1,048.7	1,052.8	1,060.5
Manufacturing	675.7	671.4	664.2	666.6	668.7	665.9	667.2	669.7	674.9	683.6	684.1	688.3	691.8	693.4	695.8	700.8
Service-producing industries	3,103.7	3,191.8	3,155.4	3,175.3	3,177.1	3,200.1	3,213.9	3,220.5	3,236.6	3,258.6	3,251.2	3,276.1	3,295.9	3,307.1	3,328.9	3,360.7
Trade, transportation, and utilities	844.7	863.9	857.3	860.2	860.9	862.3	866.5	867.4	874.9	878.3	873.5	882.0	887.3	890.4	895.1	900.4
Other services-producing industries	2,259.0	2,327.9	2,298.1	2,315.1	2,316.2	2,337.8	2,347.3	2,353.1	2,361.7	2,380.3	2,377.7	2,394.2	2,408.6	2,416.7	2,433.8	2,460.3
Government	859.9	897.7	896.2	898.7	903.7	899.6	900.6	899.8	900.4	900.5	902.6	908.3	911.0	913.7	919.9	915.8
Supplements to wages and salaries	1,044.5	1,102.8	1,090.4	1,094.0	1,097.3	1,104.8	1,110.6	1,116.5	1,121.3	1,126.0	1,128.9	1,149.2	1,161.4	1,172.9	1,180.1	1,188.3
Employer contributions for employee pension and insurance funds	680.4	724.0	714.7	717.6	719.6	725.9	730.7	735.6	738.7	741.3	744.4	754.8	765.0	775.3	780.7	786.1
Employer contributions for government social insurance	364.1	378.8	375.7	376.4	377.7	378.9	380.0	380.8	382.6	384.7	384.5	394.4	396.4	397.6	399.4	402.2
Proprietors' income with IVA and CCAdj	797.7	846.9	822.6	839.5	854.3	859.8	858.1	864.8	867.4	873.9	881.6	885.0	891.7	908.3	922.2	933.0
Farm	14.3	19.5	16.2	20.0	23.8	22.5	21.4	20.5	22.5	23.9	23.7	18.9	18.7	19.0	23.8	26.4
Nonfarm	783.4	827.4	806.4	819.5	830.5	837.2	836.7	844.3	844.9	850.1	857.9	866.0	873.0	889.3	898.5	906.6
Rental income of persons with CCAdj	173.0	164.2	160.8	153.3	146.2	151.4	157.0	162.6	172.9	182.9	193.1	190.8	188.6	186.1	188.6	190.9
Personal income receipts on assets	1,378.5	1,393.3	1,388.4	1,390.2	1,391.9	1,390.5	1,389.2	1,388.0	1,396.4	1,405.1	1,414.0	1,415.2	1,416.5	1,417.9	1,421.3	1,424.8
Personal interest income	982.4	964.6	965.5	964.9	964.3	960.7	957.1	953.4	959.5	965.7	971.9	970.4	969.0	967.5	968.1	968.7
Personal dividend income	396.2	428.7	422.9	425.3	427.6	429.8	432.2	434.6	436.9	439.4	442.1	444.8	447.6	450.4	453.2	456.1
Personal current transfer receipts	1,292.2	1,377.5	1,357.4	1,368.6	1,383.1	1,393.5	1,397.4	1,405.2	1,403.0	1,398.6	1,409.8	1,416.2	1,424.5	1,425.8	1,431.4	1,432.7
Government social benefits to persons	1,249.5	1,331.6	1,311.9	1,324.1	1,339.7	1,348.4	1,351.3	1,358.1	1,355.2	1,350.9	1,362.2	1,368.7	1,376.8	1,377.9	1,383.0	1,384.1
Old-age, survivors, disability, and health insurance benefits	710.3	743.7	737.6	743.7	744.1	743.3	746.8	746.7	751.1	752.9	760.7	763.5	774.7	776.3	781.1	781.8
Government unemployment insurance benefits	53.4	55.6	55.5	53.4	60.0	59.3	57.3	59.2	58.4	53.0	55.3	50.4	44.9	41.7	38.6	37.8
Other	485.8	532.3	518.8	526.9	535.7	545.7	547.2	552.2	545.7	544.9	546.2	554.8	557.2	559.9	563.3	564.5
Other current transfer receipts, from business (net)	42.6	45.9	45.5	44.5	43.4	45.1	46.1	47.1	47.8	47.7	47.6	47.5	47.7	47.9	48.4	48.6
Less: Contributions for government social insurance																
Less: Personal current taxes	1,053.1	991.4	1,000.0	1,000.0	1,000.5	925.9	885.0	1,004.5	1,011.6	1,019.3	1,022.2	986.0	991.7	996.2	1,004.9	1,013.1
***Equals:* Disposable personal income**	**7,857.2**	**8,216.5**	**8,100.8**	**8,151.0**	**8,185.6**	**8,300.8**	**8,369.6**	**8,283.0**	**8,321.3**	**8,367.6**	**8,401.1**	**8,488.5**	**8,532.3**	**8,572.8**	**8,625.1**	**8,672.9**
Less: Personal outlays	7,674.0	8,043.0	7,907.7	7,956.8	8,005.8	8,072.4	8,142.2	8,140.8	8,153.0	8,206.2	8,266.4	8,307.8	8,336.5	8,385.8	8,402.1	8,481.7
Personal consumption expenditures	7,385.3	7,757.4	7,622.9	7,673.7	7,724.2	7,792.4	7,860.1	7,856.6	7,864.7	7,916.8	7,975.9	8,018.6	8,048.5	8,099.1	8,113.5	8,191.1
Durable goods	911.3	941.6	917.0	926.5	934.9	960.9	990.5	973.9	956.0	961.2	983.7	949.1	955.1	967.1	961.8	978.0
Nondurable goods	2,086.0	2,209.7	2,161.6	2,164.3	2,186.4	2,209.7	2,239.6	2,240.7	2,246.3	2,266.9	2,273.4	2,314.2	2,324.4	2,350.9	2,348.8	2,377.6
Services	4,388.0	4,606.2	4,544.3	4,582.8	4,602.8	4,621.8	4,630.0	4,642.0	4,662.3	4,688.7	4,718.8	4,755.2	4,769.1	4,781.1	4,802.9	4,835.5
Personal interest payments [1]	194.7	185.4	185.2	183.2	181.2	182.9	184.6	186.3	187.0	187.6	188.3	186.5	184.8	183.0	184.5	186.0
Personal current transfer payments	94.0	100.2	99.6	100.0	100.4	97.1	97.6	98.0	101.4	101.8	102.3	102.8	103.2	103.7	104.1	104.6
To government	58.6	63.1	62.1	62.5	62.9	63.3	63.7	64.1	64.4	64.9	65.3	65.7	66.1	66.6	67.0	67.5
To the rest of the world (net)	35.4	37.1	37.5	37.5	37.5	33.9	33.9	33.9	37.0	37.0	37.0	37.1	37.1	37.1	37.1	37.1
***Equals:* Personal saving**	**183.2**	**173.5**	**193.1**	**194.2**	**179.8**	**228.4**	**227.3**	**142.2**	**168.3**	**161.3**	**134.6**	**180.7**	**195.8**	**187.0**	**223.0**	**191.2**
Personal saving as percentage of disposable personal income	2.3	2.1	2.4	2.4	2.2	2.8	2.7	1.7	2.0	1.9	1.6	2.1	2.3	2.2	2.6	2.2
Addenda:																
Disposable personal income:																
Billions of chained (2000) dollars [2]	7,596.9	7,801.1	7,716.4	7,763.3	7,780.6	7,879.9	7,932.2	7,836.5	7,870.5	7,916.3	7,931.6	7,980.4	8,005.6	8,020.1	8,053.2	8,055.7
Per capita:																
Current dollars	27,259	28,227	27,890	28,041	28,136	28,507	28,717	28,395	28,502	28,637	28,730	29,008	29,136	29,253	29,409	29,548
Chained (2000 dollars)	26,356	26,800	26,567	26,707	26,744	27,062	27,217	26,864	26,958	27,092	27,124	27,271	27,338	27,367	27,459	27,446
Population (midperiod, thousands) [3]	288,240	291,085	290,451	290,686	290,929	291,179	291,446	291,709	291,958	292,195	292,418	292,630	292,838	293,055	293,281	293,514
Personal consumption expenditures:																
Billions of chained (2000) dollars	7,140.4	7,365.2	7,261.1	7,308.7	7,342.1	7,397.3	7,449.4	7,433.1	7,438.6	7,489.8	7,530.2	7,538.5	7,551.7	7,577.0	7,575.5	7,608.2
Durable goods	957.2	1,027.5	990.5	1,006.4	1,018.4	1,050.1	1,085.7	1,071.6	1,054.9	1,064.7	1,093.0	1,052.1	1,058.6	1,071.4	1,065.5	1,083.3
Nondurable goods	2,043.6	2,121.0	2,081.3	2,097.6	2,111.7	2,128.4	2,143.8	2,130.7	2,143.8	2,170.9	2,172.6	2,196.1	2,195.9	2,203.7	2,199.9	2,201.9
Services	4,141.8	4,225.7	4,194.1	4,211.1	4,219.8	4,230.5	4,236.3	4,244.8	4,251.4	4,266.9	4,280.9	4,300.0	4,307.5	4,314.0	4,321.0	4,336.2
Implicit price deflator, 2000=100	103.429	105.325	104.982	104.993	105.204	105.341	105.513	105.703	105.733	105.705	105.924	106.373	106.583	106.896	107.107	107.667
Personal income, current dollars	**2.3**	**3.3**	**0.2**	**0.6**	**0.4**	**0.4**	**0.3**	**0.4**	**0.5**	**0.6**	**0.4**	**0.5**	**0.5**	**0.5**	**0.6**	**0.6**
Disposable personal income:																
Current dollars	5.2	4.6	0.2	0.6	0.4	1.4	0.8	−1.0	0.5	0.6	0.4	1.0	0.5	0.5	0.6	0.6
Chained (2000) dollars	3.8	2.7	0.5	0.6	0.2	1.3	0.7	−1.2	0.4	0.6	0.2	0.6	0.3	0.2	0.4	0.0
Personal consumption expenditures:																
Current dollars	4.8	5.0	−0.2	0.7	0.7	0.9	0.9	0.0	0.1	0.7	0.7	0.5	0.4	0.6	0.2	1.0
Chained (2000) dollars	3.4	3.1	0.1	0.7	0.5	0.8	0.7	−0.2	0.1	0.7	0.5	0.1	0.2	0.3	0.0	0.4

p Preliminary.
r Revised.
CCAdj Capital consumption adjustment.
IVA Inventory valuation adjustment.
1. Consists of nonmortgage interest paid by households.
2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.
Source: U.S. Bureau of Economic Analysis.

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Annual Estimates

Table B.2 replaces table B.3 "Gross Domestic Product by Industry." The estimates in the new table B.2 were published in tables 1 and 6 in "Improved Annual Industry Accounts for 1998–2003" in the June 2004 SURVEY. The new tables B.3–B.11 will be published in an upcoming issue.

Table B.2. Current-Dollar and Real Value Added by Industry for 2001–2003

	Billions of dollars			Billions of chained (2000) dollars		
	2001	2002	2003	2001	2002	2003
Gross domestic product	**10,100.8**	**10,480.8**	**10,987.9**	**9,866.6**	**10,083.0**	**10,398.0**
Private industries	**8,841.1**	**9,154.1**	**9,597.9**	**8,664.2**	**8,859.1**	**9,129.3**
Agriculture, forestry, fishing, and hunting	**103.0**	**98.6**	**112.0**	**97.8**	**100**	**101.8**
Farms	75.5	70.7	.....	68.5	69.8	.....
Forestry, fishing, and related activities	27.4	27.9	.....	29.6	30.5	.....
Mining	**118.7**	**105.6**	**124.9**	**114.9**	**114.6**	**112.1**
Oil and gas extraction	73.9	64.1	.....	79.1	80.3	.....
Mining, except oil and gas	27.0	26.1	.....	25.6	24.1	.....
Support activities for mining	17.8	15.3	.....	10.6	10.8	.....
Utilities	**195.1**	**201.6**	**212.7**	**173.3**	**182.3**	**187.4**
Construction	**459.5**	**464.9**	**481.8**	**426.6**	**413.3**	**413.9**
Manufacturing	**1,346.0**	**1,351.6**	**1,392.8**	**1,349.1**	**1,380.9**	**1,404.9**
Durable goods	788.0	786.1	810.1	820.7	836.9	865.7
Wood products	31.1	32.1	.....	30.6	31.9	.....
Nonmetallic mineral products	44.7	44.5	.....	44.9	43.9	.....
Primary metals	42.0	40.8	.....	44.2	42.6	.....
Fabricated metal products	113.5	112.2	.....	110.8	108.8	.....
Machinery	103.5	98.1	.....	100.4	94.5	.....
Computer and electronic products	141.6	139.9	.....	186.4	207.8	.....
Electrical equipment, appliances, and components	48.7	46.1	.....	47.9	46.2	.....
Motor vehicles, bodies and trailers, and parts	108.0	119.3	.....	108.2	125	.....
Other transportation equipment	67.2	64.2	.....	63.2	59	.....
Furniture and related products	30.8	30.6	.....	29.6	28.7	.....
Miscellaneous manufacturing	56.9	58.5	.....	54.8	54.9	.....
Nondurable goods	558.0	565.5	582.7	528.5	543.9	540.6
Food and beverage and tobacco products	161.6	168.8	.....	151	150.4	.....
Textile mills and textile product mills	23.1	22.7	.....	21.9	22.0	.....
Apparel and leather and allied products	22.9	23.3	.....	22.8	23.5	.....
Paper products	50.0	48.9	.....	49.7	49.2	.....
Printing and related support activities	47.4	47.1	.....	45.8	45.2	.....
Petroleum and coal products	32.3	24.2	.....	22.9	30.1	.....
Chemical products	157.2	167.9	.....	152.9	163.8	.....
Plastics and rubber products	63.5	62.8	.....	61.3	60.1	.....
Wholesale trade	**603.0**	**622.9**	**642.9**	**564.7**	**594.1**	**591.7**
Retail trade	**687.7**	**765.8**	**792.2**	**598.8**	**633.9**	**662.4**
Transportation and warehousing	**295.1**	**294.9**	**310.6**	**275.8**	**287.4**	**301.6**
Air transportation	50.6	47.9	.....	48.7	52.9	57.7
Rail transportation	25.3	24.3	.....	24.4	24.8	25.5
Water transportation	7.3	6.9	.....	7.0	6.4	7.2
Truck transportation	92.5	94.1	.....	91.0	91.9	92.8
Transit and ground passenger transportation	15.7	16.3	.....	14.3	14.7	14.5
Pipeline transportation	9.1	9.2	.....	6.9	7.7	8.7
Other transportation and support activities	69.3	70.7	.....	62.6	66.2	70.2
Warehousing and storage	25.2	25.3	.....	22.0	23.4	25.0
Information	**474.8**	**484.0**	**536.1**	**377.0**	**437.5**	**458.3**
Publishing industries (includes software)	118.6	120.1	.....	100.8	121.2	116.7
Motion picture and sound recording industries	33.7	34.6	.....	29.4	32.3	32.5
Broadcasting and telecommunications	281.3	283.9	.....	217.3	248.3	271.3
Information and data processing services	41.2	45.4	.....	29.8	36.2	37.7
Finance, insurance, real estate, rental, and leasing	**2,028.0**	**2,125.7**	**2,228.4**	**1,741.7**	**1,834.3**	**1,931.0**
Finance and insurance	**770.1**	**804.0**	**863.6**	**634.6**	**678.1**	**740.5**
Federal Reserve banks, credit intermediation, and related activities	352.3	374.8	.....	337.8	337.1	.....
Securities, commodity contracts, and investments	164.6	162.6	.....	180.8	187.6	.....
Insurance carriers and related activities	235.3	248.7	.....	228.3	234.1	.....
Funds, trusts, and other financial vehicles	17.9	17.9	.....	15.3	15.7	.....
Real estate and rental and leasing	**1,257.8**	**13,21.7**	**1,364.9**	**1,214.7**	**1,235.7**	**1,257.5**
Real estate	1,150.0	1,210.3	.....	1,106.0	1,119.8	.....
Rental and leasing services and lessors of intangible assets	107.8	111.5	.....	108.6	115.9	.....
Professional and business services	**1,187.9**	**1,220.2**	**1,273.5**	**1,146.9**	**1,174.4**	**1,197.0**
Professional, scientific, and technical services	**710.9**	**723.5**	**753.3**	**682.5**	**685.9**	**699.3**
Legal services	143.3	149.7	.....	135.5	136.2	.....
Computer systems design and related services	137.1	129.4	.....	134.3	127.4	.....
Miscellaneous professional, scientific, and technical services	430.6	444.3	.....	412.8	422.1	.....
Management of companies and enterprises	**187.7**	**202.0**	**216.2**	**191.1**	**206.3**	**215.5**
Administrative and waste management services	**289.2**	**294.7**	**303.9**	**273.6**	**283.2**	**283.7**
Administrative and support services	262.6	267.0	.....	247.2	256.8	.....
Waste management and remediation services	26.6	27.7	.....	26.4	26.4	.....
Educational services, health care, and social assistance	**732.7**	**793.1**	**842.7**	**693.2**	**720.5**	**742.6**
Educational services	**85.8**	**91.5**	**96.8**	**80.2**	**80.6**	**80.9**
Health care and social assistance	**646.9**	**701.6**	**745.9**	**613.0**	**640.0**	**661.9**
Ambulatory health care services	333.4	364.0	.....	320.8	344.7	.....
Hospitals and nursing and residential care facilities	256.0	276.0	.....	237.9	240.8	.....
Social assistance	57.5	61.7	.....	54.4	55.1	.....
Arts, entertainment, recreation, accommodation, and food services	**358.9**	**371.5**	**385.2**	**352.7**	**359.5**	**366.5**
Arts, entertainment, and recreation	**94.8**	**99.6**	**104.9**	**90.7**	**92.1**	**94.2**
Performing arts, spectator sports, museums, and related activities	42.6	45.0	.....	40.4	41.1	.....
Amusements, gambling, and recreation industries	52.2	54.6	.....	50.3	51.0	.....
Accommodation and food services	**264.2**	**272.0**	**280.3**	**262.0**	**267.4**	**272.3**
Accommodation	88.3	89.8	.....	86.6	88.4	.....
Food services and drinking places	175.9	182.1	.....	175.5	179.1	.....
Other services, except government	**250.8**	**253.7**	**262.0**	**234.3**	**224.9**	**231.3**
Government	**1,259.6**	**1,326.7**	**1,390.0**	**1,213.6**	**1,228.5**	**1,245.0**
Federal	**386.9**	**408.9**	.....	**373.3**	**377.5**	.....
General government	325.2	345.3	.....	316.1	321.4	.....
Government enterprises	61.7	63.6	.....	57.4	56.3	.....
State and local	**872.7**	**917.8**	.....	**840.3**	**851.0**	.....
General government	799.9	843.5	.....	771.9	783.9	.....
Government enterprises	72.8	74.3	.....	68.5	67.2	.....
Not allocated by industry[1]	.....	.....	.....	**–14.6**	**–19.5**	.....
Addenda:						
Private goods-producing industries[2]	2,027.1	2,020.7	2,111.5	1,989.0	2,007.8	2,030.8
Private services-producing industries[3]	6,814.0	7,133.4	7,486.4	6,675.3	6,850.8	7,097.2

1. Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The value of not allocated by industry reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance and insurance; real estate and rental and leasing; professional and business educational servics, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

NOTE. Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

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C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the February 2004 issue of the SURVEY OF CURRENT BUSINESS and from the "Selected NIPA Tables" that are published in this issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1. GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,441.3	2,442.7	2,457.4	7.1	6.2	20.754	20.365	20.751	20.727	1.2	1.2	1.2	1.2
1960	2,501.8	2,506.8	2,519.4	2.5	2.6	21.044	20.646	21.041	21.018	1.4	1.4	1.4	1.4
1961	2,560.0	2,566.8	2,579.3	2.3	2.4	21.281	20.865	21.278	21.255	1.1	1.1	1.1	1.1
1962	2,715.2	2,708.5	2,736.9	6.1	5.5	21.572	21.139	21.569	21.547	1.4	1.3	1.4	1.4
1963	2,834.0	2,830.3	2,857.2	4.4	4.5	21.801	21.385	21.798	21.777	1.1	1.2	1.1	1.1
1964	2,998.6	2,999.9	3,023.6	5.8	6.0	22.134	21.725	22.131	22.111	1.5	1.6	1.5	1.5
1965	3,191.1	3,173.8	3,217.3	6.4	5.8	22.538	22.102	22.535	22.516	1.8	1.7	1.8	1.8
1966	3,399.1	3,364.8	3,423.7	6.5	6.0	23.180	22.724	23.176	23.158	2.8	2.8	2.8	2.9
1967	3,484.6	3,467.6	3,510.1	2.5	3.1	23.897	23.389	23.893	23.874	3.1	2.9	3.1	3.1
1968	3,652.7	3,640.3	3,680.0	4.8	5.0	24.916	24.380	24.913	24.893	4.3	4.2	4.3	4.3
1969	3,765.4	3,753.7	3,792.0	3.1	3.1	26.153	25.580	26.149	26.127	5.0	4.9	5.0	5.0
1970	3,771.9	3,787.7	3,798.2	0.2	0.9	27.538	26.964	27.534	27.512	5.3	5.4	5.3	5.3
1971	3,898.6	3,893.4	3,927.8	3.4	2.8	28.916	28.351	28.911	28.889	5.0	5.1	5.0	5.0
1972	4,105.0	4,098.6	4,136.2	5.3	5.3	30.171	29.619	30.166	30.145	4.3	4.5	4.3	4.3
1973	4,341.5	4,315.9	4,383.6	5.8	5.3	31.854	31.343	31.849	31.830	5.6	5.8	5.6	5.6
1974	4,319.6	4,305.5	4,367.5	-0.5	-0.2	34.721	34.546	34.725	34.699	9.0	10.2	9.0	9.0
1975	4,311.2	4,352.5	4,348.4	-0.2	1.1	38.007	37.761	38.002	37.976	9.5	9.3	9.4	9.4
1976	4,540.9	4,522.3	4,585.3	5.3	3.9	40.202	39.938	40.196	40.175	5.8	5.8	5.8	5.8
1977	4,750.5	4,721.6	4,800.3	4.6	4.4	42.758	42.634	42.752	42.731	6.4	6.8	6.4	6.4
1978	5,015.0	4,981.6	5,064.4	5.6	5.5	45.762	45.663	45.757	45.737	7.0	7.1	7.0	7.0
1979	5,173.4	5,161.2	5,240.1	3.2	3.6	49.553	49.669	49.548	49.527	8.3	8.8	8.3	8.3
1980	5,161.7	5,196.7	5,227.6	-0.2	0.7	54.062	54.876	54.043	54.015	9.1	10.5	9.1	9.1
1981	5,291.7	5,265.1	5,349.7	2.5	1.3	59.128	59.896	59.119	59.095	9.4	9.1	9.4	9.4
1982	5,189.3	5,233.4	5,249.7	-1.9	-0.6	62.738	63.296	62.726	62.699	6.1	5.7	6.1	6.1
1983	5,423.8	5,454.0	5,482.5	4.5	4.2	65.214	65.515	65.207	65.184	3.9	3.5	4.0	4.0
1984	5,813.6	5,739.2	5,869.3	7.2	5.2	67.664	67.822	67.655	67.631	3.8	3.5	3.8	3.8
1985	6,053.7	6,042.1	6,093.4	4.1	5.3	69.724	69.760	69.713	69.695	3.0	2.9	3.0	3.1
1986	6,263.6	6,271.8	6,290.6	3.5	3.8	71.269	71.338	71.250	71.227	2.2	2.3	2.2	2.2
1987	6,475.1	6,457.2	6,500.9	3.4	3.0	73.204	73.527	73.196	73.181	2.7	3.1	2.7	2.7
1988	6,742.7	6,734.5	6,775.2	4.1	4.3	75.706	76.043	75.694	75.679	3.4	3.4	3.4	3.4
1989	6,981.4	6,962.2	7,015.4	3.5	3.4	78.569	78.934	78.556	78.549	3.8	3.8	3.8	3.8
1990	7,112.5	7,108.5	7,155.2	1.9	2.1	81.614	82.144	81.590	81.589	3.9	4.1	3.9	3.9
1991	7,100.5	7,115.0	7,136.8	-0.2	0.1	84.457	84.836	84.444	84.440	3.5	3.3	3.5	3.5
1992	7,336.6	7,331.1	7,371.8	3.3	3.0	86.402	86.828	86.385	86.375	2.3	2.3	2.3	2.3
1993	7,532.7	7,522.3	7,568.6	2.7	2.6	88.390	88.730	88.381	88.382	2.3	2.2	2.3	2.3
1994	7,835.5	7,777.8	7,864.2	4.0	3.4	90.265	90.583	90.259	90.262	2.1	2.1	2.1	2.1
1995	8,031.7	8,010.2	8,069.8	2.5	3.0	92.115	92.483	92.106	92.114	2.0	2.1	2.0	2.1
1996	8,328.9	8,306.5	8,365.3	3.7	3.7	93.859	94.145	93.852	93.863	1.9	1.8	1.9	1.9
1997	8,703.5	8,636.6	8,737.5	4.5	4.0	95.415	95.440	95.414	95.420	1.7	1.4	1.7	1.7
1998	9,066.9	8,997.6	9,088.7	4.2	4.2	96.475	96.060	96.472	96.475	1.1	0.6	1.1	1.1
1999	9,470.3	9,404.0	9,504.7	4.5	4.5	97.868	97.556	97.868	97.869	1.4	1.6	1.4	1.4
2000	9,817.0	9,760.5	9,855.9	3.7	3.8	100.000	100.000	100.000	100.000	2.2	2.5	2.2	2.2
2001	9,866.6	9,901.1	9,901.4	0.5	1.4	102.376	101.974	102.373	102.368	2.4	2.0	2.4	2.4
2002	10,083.0	10,076.9	10,105.0	2.2	1.8	103.949	103.374	103.945	103.932	1.5	1.4	1.5	1.5
2003	10,398.0	10,395.0	10,439.5	3.1	3.2	105.686	105.327	105.673	105.671	1.7	1.9	1.7	1.7

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Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I	2,392.9	2,396.9	2,408.1	7.9	8.1	20.680	20.296	20.704	20.680	1.8	2.1	0.9	0.9
II	2,455.8	2,440.3	2,471.1	10.9	7.4	20.711	20.326	20.704	20.681	0.6	0.6	0.0	0.0
III	2,453.9	2,471.1	2,470.3	–0.3	5.1	20.770	20.379	20.753	20.730	1.1	1.0	1.0	1.0
IV	2,462.6	2,462.3	2,479.8	1.4	–1.4	20.853	20.460	20.840	20.817	1.6	1.6	1.7	1.7
1960: I	2,517.4	2,488.1	2,534.1	9.2	4.3	20.903	20.505	20.931	20.909	1.0	0.9	1.8	1.8
II	2,504.8	2,511.5	2,521.8	–2.0	3.8	20.995	20.598	21.004	20.982	1.8	1.8	1.4	1.4
III	2,508.7	2,507.9	2,526.5	0.6	–0.6	21.093	20.694	21.084	21.061	1.9	1.9	1.5	1.5
IV	2,476.2	2,519.8	2,494.9	–5.1	1.9	21.186	20.787	21.146	21.122	1.8	1.8	1.2	1.2
1961: I	2,491.2	2,522.0	2,510.8	2.4	0.4	21.210	20.807	21.192	21.169	0.5	0.4	0.9	0.9
II	2,538.0	2,549.1	2,556.7	7.7	4.4	21.249	20.831	21.237	21.214	0.7	0.5	0.9	0.9
III	2,579.1	2,568.9	2,598.3	6.6	3.1	21.305	20.887	21.303	21.280	1.1	1.1	1.2	1.3
IV	2,631.8	2,627.3	2,651.4	8.4	9.4	21.360	20.933	21.375	21.352	1.0	0.9	1.4	1.4
1962: I	2,679.1	2,659.5	2,698.6	7.4	5.0	21.482	21.041	21.501	21.479	2.3	2.1	2.4	2.4
II	2,708.4	2,704.5	2,729.7	4.4	6.9	21.538	21.109	21.533	21.511	1.0	1.3	0.6	0.6
III	2,733.3	2,725.6	2,754.8	3.7	3.2	21.596	21.163	21.585	21.564	1.1	1.0	1.0	1.0
IV	2,740.0	2,744.5	2,764.5	1.0	2.8	21.671	21.241	21.653	21.632	1.4	1.5	1.3	1.3
1963: I	2,775.9	2,762.8	2,799.4	5.3	2.7	21.732	21.308	21.702	21.681	1.1	1.3	0.9	0.9
II	2,810.6	2,809.7	2,833.3	5.1	7.0	21.754	21.335	21.745	21.724	0.4	0.5	0.8	0.8
III	2,863.5	2,859.4	2,886.6	7.7	7.3	21.794	21.382	21.788	21.768	0.7	0.9	0.8	0.8
IV	2,885.8	2,889.5	2,909.6	3.1	4.3	21.923	21.514	21.951	21.930	2.4	2.5	3.0	3.0
1964: I	2,950.5	2,952.7	2,976.3	9.3	9.0	22.001	21.596	22.016	21.995	1.4	1.5	1.2	1.2
II	2,984.8	2,988.1	3,009.6	4.7	4.9	22.073	21.674	22.073	22.053	1.3	1.5	1.0	1.1
III	3,025.5	3,025.4	3,051.1	5.6	5.1	22.180	21.769	22.160	22.140	2.0	1.8	1.6	1.6
IV	3,033.6	3,033.2	3,057.5	1.1	1.0	22.282	21.860	22.270	22.250	1.9	1.7	2.0	2.0
1965: I	3,108.2	3,081.0	3,135.2	10.2	6.5	22.380	21.940	22.383	22.363	1.8	1.5	2.0	2.0
II	3,150.2	3,136.6	3,178.0	5.5	7.4	22.479	22.037	22.480	22.460	1.8	1.8	1.7	1.7
III	3,214.1	3,195.5	3,240.0	8.4	7.7	22.578	22.140	22.563	22.544	1.8	1.9	1.5	1.5
IV	3,291.8	3,282.4	3,315.7	10.0	11.3	22.717	22.292	22.707	22.688	2.5	2.8	2.6	2.6
1966: I	3,372.3	3,337.0	3,396.9	10.1	6.8	22.857	22.416	22.855	22.837	2.5	2.2	2.6	2.7
II	3,384.0	3,352.4	3,408.7	1.4	1.9	23.071	22.629	23.048	23.029	3.8	3.9	3.4	3.4
III	3,406.3	3,380.2	3,430.4	2.7	3.4	23.293	22.831	23.291	23.272	3.9	3.6	4.3	4.3
IV	3,433.7	3,389.6	3,458.9	3.3	1.1	23.498	23.018	23.505	23.486	3.6	3.3	3.7	3.7
1967: I	3,464.1	3,424.2	3,489.0	3.6	4.1	23.611	23.109	23.612	23.593	1.9	1.6	1.8	1.8
II	3,464.3	3,460.2	3,488.5	0.0	4.3	23.759	23.254	23.741	23.722	2.5	2.5	2.2	2.2
III	3,491.8	3,477.8	3,518.5	3.2	2.0	23.977	23.469	23.975	23.955	3.7	3.7	4.0	4.0
IV	3,518.2	3,508.2	3,544.1	3.1	3.5	24.242	23.723	24.241	24.221	4.5	4.4	4.5	4.5
1968: I	3,590.7	3,581.7	3,617.2	8.5	8.6	24.503	23.979	24.506	24.487	4.4	4.4	4.4	4.5
II	3,651.6	3,617.7	3,678.7	7.0	4.1	24.777	24.230	24.763	24.743	4.5	4.3	4.3	4.2
III	3,676.5	3,669.4	3,704.4	2.7	5.8	25.017	24.483	25.008	24.988	3.9	4.2	4.0	4.0
IV	3,692.0	3,692.2	3,719.6	1.7	2.5	25.367	24.826	25.362	25.342	5.7	5.7	5.8	5.8
1969: I	3,750.2	3,730.5	3,778.0	6.5	4.2	25.622	25.062	25.626	25.605	4.1	3.9	4.2	4.2
II	3,760.9	3,748.6	3,787.7	1.1	2.0	25.966	25.402	25.958	25.937	5.5	5.5	5.3	5.3
III	3,784.2	3,767.6	3,810.0	2.5	2.0	26.345	25.764	26.332	26.310	6.0	5.8	5.9	5.9
IV	3,766.3	3,768.1	3,792.1	–1.9	0.1	26.678	26.093	26.675	26.652	5.2	5.2	5.3	5.3
1970: I	3,760.0	3,778.0	3,786.3	–0.7	1.1	27.051	26.474	27.056	27.034	5.7	6.0	5.8	5.9
II	3,767.1	3,771.0	3,794.3	0.8	–0.7	27.437	26.841	27.428	27.406	5.8	5.7	5.6	5.6
III	3,800.5	3,804.6	3,827.4	3.6	3.6	27.655	27.093	27.647	27.624	3.2	3.8	3.2	3.2
IV	3,759.8	3,797.2	3,784.5	–4.2	–0.8	28.009	27.449	28.004	27.982	5.2	5.4	5.3	5.3
1971: I	3,864.1	3,844.7	3,893.1	11.6	5.1	28.429	27.854	28.425	28.403	6.1	6.0	6.2	6.2
II	3,885.9	3,871.3	3,916.4	2.3	2.8	28.809	28.230	28.798	28.777	5.5	5.5	5.4	5.4
III	3,916.7	3,905.2	3,944.4	3.2	3.5	29.097	28.539	29.089	29.069	4.1	4.5	4.1	4.1
IV	3,927.9	3,952.5	3,957.1	1.1	4.9	29.329	28.779	29.322	29.300	3.2	3.4	3.2	3.2
1972: I	3,997.7	4,006.9	4,028.1	7.3	5.6	29.814	29.234	29.781	29.759	6.8	6.5	6.4	6.4
II	4,092.1	4,073.0	4,122.1	9.8	6.8	29.989	29.437	29.959	29.937	2.4	2.8	2.4	2.4
III	4,131.1	4,109.6	4,163.5	3.9	3.6	30.264	29.728	30.250	30.229	3.7	4.0	3.9	4.0
IV	4,198.7	4,204.8	4,231.0	6.7	9.6	30.620	30.078	30.652	30.631	4.8	4.8	5.4	5.4
1973: I	4,305.3	4,296.4	4,342.5	10.6	9.0	31.025	30.478	31.020	31.000	5.4	5.4	4.9	4.9
II	4,355.1	4,317.4	4,394.6	4.7	2.0	31.542	31.052	31.500	31.481	6.8	7.7	6.3	6.4
III	4,331.9	4,322.6	4,377.8	–2.1	0.5	32.147	31.625	32.114	32.095	7.9	7.6	8.0	8.0
IV	4,373.3	4,327.3	4,419.5	3.9	0.4	32.703	32.218	32.750	32.731	7.1	7.7	8.2	8.2
1974: I	4,335.4	4,322.7	4,389.4	–3.4	–0.4	33.371	33.068	33.376	33.354	8.4	11.0	7.9	7.8
II	4,347.9	4,328.7	4,399.1	1.2	0.6	34.110	34.007	34.162	34.137	9.2	11.9	9.8	9.7
III	4,305.8	4,316.3	4,352.4	–3.8	–1.1	35.164	35.045	35.166	35.141	12.9	12.8	12.3	12.3
IV	4,268.9	4,254.5	4,329.3	–1.6	–5.6	36.240	36.062	36.218	36.188	12.8	12.1	12.5	12.5

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Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1975: I	4,237.6	4,287.8	4,271.5	–4.7	3.2	37.077	36.849	37.050	37.022	9.6	9.0	9.5	9.5
II	4,268.6	4,331.0	4,302.8	3.0	4.1	37.622	37.412	37.614	37.586	6.0	6.3	6.2	6.2
III	4,340.9	4,370.1	4,377.7	6.9	3.7	38.324	38.060	38.313	38.288	7.7	7.1	7.6	7.7
IV	4,397.8	4,421.1	4,441.7	5.4	4.8	39.005	38.724	38.987	38.961	7.3	7.2	7.2	7.2
1976: I	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
II	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
III	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
IV	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
II	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
III	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
IV	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
II	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
III	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
IV	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
II	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
III	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
IV	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
II	5,115.9	5,126.2	5,185.5	–7.8	–7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
III	5,107.4	5,193.5	5,173.0	–0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
IV	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
II	5,266.1	5,272.8	5,319.8	–3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
III	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
IV	5,263.4	5,247.4	5,327.3	–4.9	–2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I	5,177.1	5,232.9	5,237.7	–6.4	–1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
II	5,204.9	5,230.5	5,272.8	2.2	–0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
III	5,185.2	5,196.6	5,242.9	–1.5	–2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
IV	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
II	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
III	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
IV	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
II	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
III	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
IV	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
II	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
III	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
IV	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
II	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
III	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
IV	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I	6,365.0	6,344.4	6,386.8	2.7	–0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
II	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
III	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
IV	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
II	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
III	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
IV	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
II	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
III	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
IV	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
II	7,130.3	7,103.8	7,169.9	1.0	–0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
III	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
IV	7,076.9	7,101.3	7,137.1	–3.0	–1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1

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Table C.1. GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
										Chain-type price indexes		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1991: I	7,040.8	7,071.5	7,087.0	–2.0	–1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
II	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
III	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
IV	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1
1992: I	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I	7,459.7	7,431.2	7,502.4	0.5	–0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
IV	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III	9,836.6	9,780.4	9,867.8	–0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I	9,882.2	9,877.5	9,908.7	–0.2	1.4	101.478	101.381	101.443	101.447	3.2	2.6	3.1	3.1
II	9,866.3	9,895.3	9,893.5	–0.6	0.7	102.273	101.958	102.248	102.243	3.2	2.3	3.2	3.2
III	9,834.6	9,876.9	9,846.5	–1.3	–0.7	102.676	102.211	102.660	102.653	1.6	1.0	1.6	1.6
IV	9,883.6	9,954.9	9,956.8	2.0	3.2	103.078	102.346	103.139	103.129	1.6	0.5	1.9	1.9
2002: I	9,997.9	10,020.1	10,020.3	4.7	2.6	103.364	102.592	103.315	103.304	1.1	1.0	0.7	0.7
II	10,045.1	10,052.3	10,053.4	1.9	1.3	103.738	103.213	103.814	103.804	1.5	2.4	1.9	2.0
III	10,128.4	10,096.4	10,147.5	3.4	1.8	104.123	103.625	104.084	104.069	1.5	1.6	1.0	1.0
IV	10,160.8	10,138.9	10,198.5	1.3	1.7	104.571	104.065	104.556	104.541	1.7	1.7	1.8	1.8
2003: I	10,210.4	10,206.4	10,237.6	2.0	2.7	105.163	104.934	105.146	105.138	2.3	3.4	2.3	2.3
II	10,288.3	10,289.5	10,320.2	3.1	3.3	105.440	105.031	105.427	105.425	1.1	0.4	1.1	1.1
III	10,493.1	10,497.7	10,528.6	8.2	8.3	105.870	105.496	105.851	105.853	1.6	1.8	1.6	1.6
IV	10,600.1	10,586.4	10,671.7	4.1	3.4	106.270	105.847	106.244	106.243	1.5	1.3	1.5	1.5
2004: I	10,702.1	10,671.2	10,760.7	3.9	3.2	107.019	106.753	107.000	106.996	2.8	3.5	2.9	2.9

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D. Domestic Perspectives

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

	2002	2003	2003								2004				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Consumer and producer prices (monthly data seasonally adjusted) [1]															
Consumer price index for all urban consumers, 1982–84=100:															
All items	179.9	184.0	183.3	183.5	183.8	184.5	185.1	184.9	184.6	184.9	185.8	186.3	187.2	187.6	188.8
Commodities	149.7	151.2	150.2	150.4	150.5	151.5	152.1	151.2	150.5	150.7	151.7	152.4	153.4	153.4	155.2
Services	209.8	216.5	216.1	216.4	216.9	217.3	217.8	218.4	218.4	218.9	219.5	220.0	220.8	221.6	222.1
All items less food and energy	190.5	193.2	193.0	193.1	193.4	193.6	193.7	194.0	194.0	194.1	194.4	194.8	195.5	196.0	196.4
Food	176.2	180.0	178.8	179.6	179.8	180.5	180.9	181.8	182.6	183.5	183.5	183.8	184.1	184.4	186.1
Energy	121.7	136.5	132.9	133.7	134.1	138.3	142.8	137.8	133.7	134.1	140.4	142.8	145.5	145.7	152.4
Producer price index, 1982=100:															
Finished goods	138.9	143.3	141.9	142.7	142.8	143.5	143.8	144.7	144.5	144.8	145.7	145.8	146.6	147.6	148.8
Consumer goods	139.4	145.3	143.5	144.5	144.6	145.5	146.0	147.1	146.7	147.2	148.4	148.3	149.3	150.7	152.2
Capital equipment	139.1	139.5	139.2	139.2	139.4	139.7	139.6	140.0	140.1	139.9	140.2	140.5	140.9	140.9	141.3
Less food and energy	150.2	150.5	150.1	150.1	150.3	150.5	150.5	151.2	151.2	151.0	151.5	151.5	151.8	152.1	152.6
Intermediate materials	127.8	133.7	132.3	133.1	133.3	134.1	134.0	134.4	134.4	134.9	136.1	137.2	138.2	140.1	141.7
Less food and energy	135.8	138.5	138.4	138.4	138.2	138.4	138.7	139.1	139.3	139.6	140.4	141.7	142.6	144.2	145.5
Crude materials	108.1	135.3	130.1	135.7	131.9	130.6	134.1	137.9	137.9	142.6	148.4	148.9	149.9	154.4	158.7
Less energy	135.7	152.5	145.6	145.9	148.6	151.5	155.6	160.3	167.2	172.2	178.5	186.6	191.6	184.1	177.1
Money, interest rates, and stock prices															
Money stock (monthly and quarterly data seasonally adjusted): [2]															
Percent change:															
M1	.....	.....	0.92	1.04	0.19	0.63	–0.01	0.14	–0.01	0.76	–0.48	1.51	1.47	–0.26	–0.19
M2	.....	.....	0.86	0.68	0.66	0.67	–0.37	–0.26	–0.04	–0.06	0.12	0.83	0.77	0.75	1.09
Ratio:															
Gross domestic product to M1	8.792	8.693	8.619	.....	.....	8.685	.....	.....	8.755	.....	.....	8.769	.....	.....	.....
Personal income to M2	1.587	1.535	1.529	1.524	1.521	1.515	1.526	1.538	1.547	1.554	1.561	1.556	1.551	1.550	1.542
Interest rates (percent, not seasonally adjusted): [2]															
Prime rate charged by banks	4.68	4.12	4.25	4.22	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
3-month Treasury bills, secondary market	1.60	1.01	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02
3-Year U.S. Treasury bonds	3.10	2.11	1.75	1.51	1.93	2.44	2.23	2.26	2.45	2.44	2.27	2.25	2.00	2.57	3.10
10-Year U.S. Treasury bonds	4.61	4.02	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.08	3.83	4.35	4.72
Federal funds rate	1.67	1.13	1.26	1.22	1.01	1.03	1.01	1.01	1.00	0.98	1.00	1.01	1.00	1.00	1.00
New home mortgages	6.54	5.82	5.48	5.23	5.63	6.26	6.15	5.95	5.93	5.88	5.74	5.64	5.45	5.83	6.27
Index of stock prices (not seasonally adjusted): [3]															
500 common stocks, 1941–43=10	993.94	965.23	935.96	988.00	992.54	989.53	1,019.44	1,038.73	1,049.90	1,080.64	1,132.52	1,143.36	1,123.98	1,133.08	1,102.78
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) [1]															
Civilian labor force	144,863	146,510	146,462	146,917	146,652	146,622	146,610	146,892	147,187	146,878	146,863	146,471	146,650	146,741	146,974
Labor force participation rates (percent):															
Total	66.6	66.2	66.3	66.5	66.3	66.2	66.1	66.2	66.2	66.0	66.1	65.9	65.9	65.9	65.9
Males, age 20 and over	76.3	75.9	76.0	76.0	75.9	75.9	76.0	75.9	76.1	75.9	76.0	75.6	75.7	75.5	75.6
Females, age 20 and over	60.5	60.6	60.7	60.9	60.7	60.6	60.3	60.5	60.5	60.4	60.2	60.3	60.3	60.3	60.3
Both sexes, age 16–19	47.4	44.5	45.0	45.1	44.4	44.1	44.0	43.7	43.8	43.2	44.4	43.6	42.9	43.7	43.9
Civilian employment	136,485	137,736	137,505	137,673	137,604	137,693	137,644	138,095	138,533	138,479	138,566	138,301	138,298	138,576	138,772
Ratio, civilian employment to working-age population (percent)	62.7	62.3	62.3	62.3	62.2	62.2	62.1	62.2	62.3	62.2	62.4	62.2	62.1	62.2	62.2
Employees on nonagricultural payrolls	.....	.....	129,873	129,859	129,814	129,789	129,856	129,944	130,027	130,035	130,194	130,277	130,630	130,954	131,189
Goods-producing industries	.....	.....	21,859	21,805	21,744	21,712	21,697	21,674	21,686	21,668	21,696	21,684	21,778	21,822	21,888
Services-producing industries	.....	.....	108,014	108,054	108,070	108,077	108,159	108,270	108,341	108,367	108,498	108,593	108,852	109,132	109,301
Hours of production workers:															
Average weekly hours, total private sector	33.9	33.7	33.7	33.7	33.6	33.6	33.6	33.7	33.8	33.6	33.8	33.8	33.8	33.7	33.8
Average weekly hours, manufacturing	40.5	40.4	40.2	40.3	40.1	40.2	40.4	40.5	40.8	40.6	41.0	41.0	40.9	40.7	41.1
Average weekly overtime hours, manufacturing	4.2	4.2	4.1	4.1	4.1	4.1	4.2	4.3	4.5	4.5	4.5	4.6	4.6	4.5	4.6
Number of persons unemployed	8,378	8,774	8,957	9,245	9,048	8,929	8,966	8,797	8,653	8,398	8,297	8,170	8,352	8,164	8,203
Unemployment rates (percent):															
Total	5.8	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6
Males, age 20 and over	5.3	5.6	5.8	6.0	5.9	5.8	5.8	5.6	5.6	5.3	5.1	5.1	5.2	5.0	5.2
Females, age 20 and over	5.1	5.1	5.1	5.2	5.2	5.2	5.3	5.2	5.1	5.1	5.0	4.9	5.1	5.0	4.8
Both sexes, age 16–19	16.5	17.5	18.1	19.0	18.2	16.9	17.5	17.1	15.7	16.1	16.7	16.6	16.5	16.9	17.2
15 weeks and over	2.0	2.3	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.3	2.0	2.1
Average weeks unemployed	16.6	19.2	19.2	19.6	19.3	19.2	19.6	19.4	20.0	19.6	19.8	20.3	20.1	19.7	20.0
Median weeks unemployed	9.1	10.1	10.1	11.7	10.1	10.0	10.1	10.3	10.4	10.4	10.7	10.3	10.3	9.5	10.0
Productivity and costs, nonfarm business sector, 1992=100:															
Indexes:															
Output per hour of all persons	123.6	129.1	127.9	.....	.....	130.8	.....	.....	131.6	.....	.....	132.8	.....	.....	.....
Unit labor costs	115.0	114.0	114.4	.....	.....	113.2	.....	.....	113.6	.....	.....	113.9	.....	.....	.....
Hourly compensation	142.1	147.1	146.3	.....	.....	148.0	.....	.....	149.5	.....	.....	151.2	.....	.....	.....
Percent change from preceding period, annual rate:															
Output per hour	5.0	4.4	6.2	.....	.....	9.5	.....	.....	2.5	.....	.....	3.8	.....	.....	.....
Unit labor costs	–2.5	–0.9	–1.3	.....	.....	–4.3	.....	.....	1.7	.....	.....	0.8	.....	.....	.....
Real hourly compensation	0.7	1.2	4.2	.....	.....	2.3	.....	.....	3.4	.....	.....	0.9	.....	.....	.....

See footnotes at end of table.

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Table D.1. Domestic Perspectives—Continued

	2002	2003	2003								2004				
			May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Construction (monthly data seasonally adjusted at annual rates) [4]															
New construction put in place (billions of dollars)	871.3	915.7	901.0	906.8	909.4	922.0	930.8	942.2	947.7	948.9	946.5	952.2	973.9	985.7	988.5
Private construction	651.7	690.0	678.3	677.8	681.1	691.7	701.2	714.1	721.1	727.0	724.0	732.1	738.7	747.9	751.2
Residential buildings	421.9	476.1	461.5	465.1	472.5	481.0	487.6	495.6	504.2	511.3	513.9	516.4	522.2	528.2	532.3
Other	229.8	213.9	216.8	212.7	208.6	210.8	213.6	218.6	216.9	215.7	210.1	215.7	216.5	219.7	218.9
Public construction	219.6	225.7	222.7	229.0	228.4	230.2	229.5	228.0	226.6	222.0	222.6	220.1	235.2	237.8	237.4
Housing starts (thousands of units):															
Total	1,705	1,848	1,748	1,850	1,893	1,835	1,922	1,983	2,054	2,067	1,934	1,895	2,000	1,981	1,967
1-unit structures	1,359	1,499	1,393	1,505	1,536	1,494	1,537	1,644	1,670	1,657	1,565	1,521	1,624	1,618	1,640
New 1-family houses sold (thousands of units)	973	1,086	1,093	1,194	1,156	1,189	1,127	1,141	1,086	1,120	1,155	1,165	1,294	1,192	1,369
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) [4]															
Inventories:															
Total manufacturing and trade	.....	.....	1,174,141	1,174,533	1,174,519	1,169,030	1,173,444	1,177,496	1,181,735	1,185,477	1,187,402	1,197,124	1,205,977	1,212,406	.....
Manufacturing	.....	.....	444,049	442,666	440,767	439,632	438,294	438,680	438,126	438,584	440,029	442,798	444,579	446,224	.....
Retail trade	.....	.....	440,336	442,140	443,542	439,437	443,902	446,267	450,075	451,458	451,357	454,614	460,087	465,027	.....
Merchant wholesalers	.....	.....	289,756	289,727	290,210	289,961	291,248	292,549	293,534	295,435	296,016	299,712	301,311	301,155	.....
Sales:															
Total manufacturing and trade	9,864,160	10,283,973	836,800	847,662	861,781	860,151	866,774	873,519	879,925	891,329	894,394	902,285	931,224	929,875	.....
Manufacturing	3,891,753	3,999,124	323,920	328,643	337,248	331,676	337,598	339,825	341,454	348,485	348,477	348,157	362,925	361,200	.....
Retail trade	3,230,122	3,399,544	278,807	281,810	285,420	288,446	287,649	287,264	290,734	291,318	292,253	295,019	301,790	299,979	.....
Merchant wholesalers	2,742,285	2,885,305	234,073	237,209	239,113	240,029	241,527	246,430	247,737	251,526	253,664	259,109	266,509	268,696	.....
Inventory-sales ratio:															
Total manufacturing and trade	.....	.....	1.40	1.39	1.36	1.36	1.35	1.35	1.34	1.33	1.33	1.33	1.30	1.30	.....
Manufacturing	.....	.....	1.37	1.35	1.31	1.33	1.30	1.29	1.28	1.26	1.26	1.27	1.22	1.24	.....
Retail trade	.....	.....	1.58	1.57	1.55	1.52	1.54	1.55	1.55	1.55	1.54	1.54	1.52	1.55	.....
Merchant wholesalers	.....	.....	1.24	1.22	1.21	1.21	1.21	1.19	1.18	1.17	1.17	1.16	1.13	1.12	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) [2]															
Industrial production indexes, 1997=100:															
Total	110.9	111.1	110.0	110.0	110.8	110.9	111.5	111.8	112.9	113.1	113.8	114.8	114.8	115.7	116.9
Final products	107.6	107.5	106.7	106.5	107.1	107.2	107.8	107.7	108.9	109.1	109.8	110.8	110.8	111.6	112.6
Consumer goods	106.8	106.1	105.5	105.0	105.8	105.7	106.1	106.0	107.1	107.3	108.1	108.8	108.8	109.4	110.3
Business equipment	109.5	110.4	108.6	109.0	109.3	110.0	111.2	110.8	112.7	113.2	114.4	116.2	116.0	117.2	118.8
Nonindustrial supplies	108.6	109.0	108.1	107.8	108.7	108.6	108.7	109.6	110.4	110.8	111.3	112.1	112.2	113.4	115.3
Materials	115.1	115.7	114.1	114.4	115.4	115.5	116.4	116.9	117.9	118.2	118.9	119.8	119.8	120.8	122.1
Capacity utilization rates (percent):															
Total industry	75.6	74.8	74.1	74.0	74.5	74.5	74.9	75.0	75.7	75.8	76.2	76.7	76.6	77.1	77.8
Manufacturing	73.9	73.4	72.6	72.7	73.0	73.0	73.6	73.6	74.4	74.4	74.5	75.3	75.4	75.9	76.4
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) [2]															
All sectors, by instrument:															
Total	2,192.6	2,638.9	3,068.8	.....	.....	2,531.3	.....	.....	2,429.6	.....	.....	2,801.5	.....	.....	.....
Open market paper	–91.5	–81.6	–76.0	.....	.....	–81.6	.....	.....	–212.7	.....	.....	322.0	.....	.....	.....
Treasury securities	257.0	398.4	748.5	.....	.....	317.5	.....	.....	362.0	.....	.....	465.0	.....	.....	.....
Agency- and GSE-backed securities	554.5	560.6	446.4	.....	.....	770.7	.....	.....	547.8	.....	.....	132.3	.....	.....	.....
Municipal securities	159.4	135.4	194.7	.....	.....	112.3	.....	.....	131.2	.....	.....	170.1	.....	.....	.....
Corporate and foreign bonds	431.9	581.5	574.5	.....	.....	406.8	.....	.....	657.5	.....	.....	410.8	.....	.....	.....
Bank loans, n.e.c.	–80.6	–94.4	–59.3	.....	.....	–86.5	.....	.....	–109.3	.....	.....	–24.2	.....	.....	.....
Other loans and advances	34.6	32.7	13.2	.....	.....	–60.6	.....	.....	93.8	.....	.....	89.1	.....	.....	.....
Mortgages	846.0	1,011.4	1,106.2	.....	.....	1,033.8	.....	.....	902.8	.....	.....	1,113.0	.....	.....	.....
Consumer credit	81.4	94.8	120.6	.....	.....	118.9	.....	.....	56.6	.....	.....	123.4	.....	.....	.....

Sources:
1. Bureau of Labor Statistics
2. Federal Reserve Board
3. Standard and Poor's, Inc.
4. Bureau of the Census

n.e.c. Not elsewhere classified

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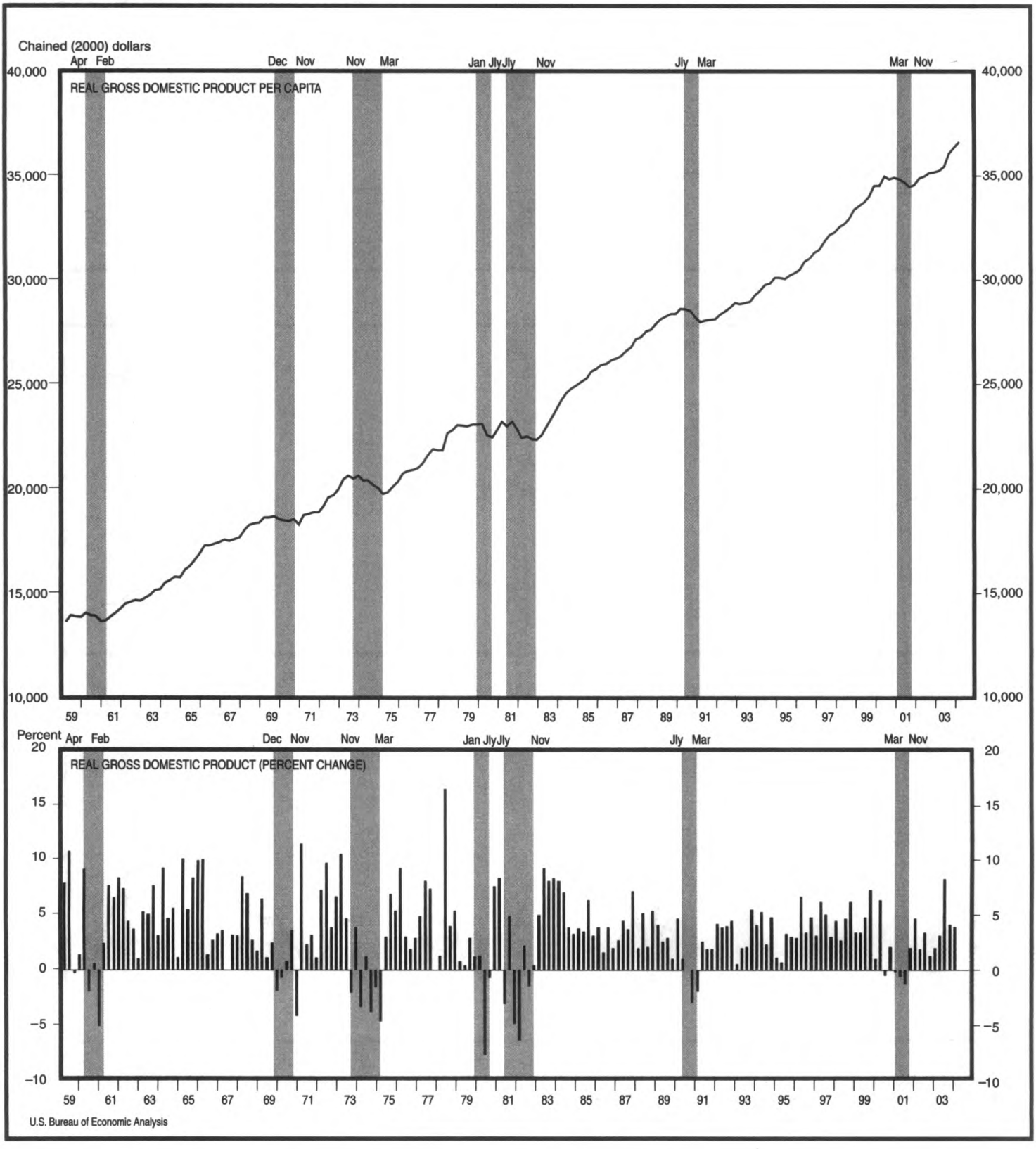
E. Charts

The percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates. The levels of series are also expressed at seasonally adjusted annual rates as appropriate.

SELECTED NIPA SERIES



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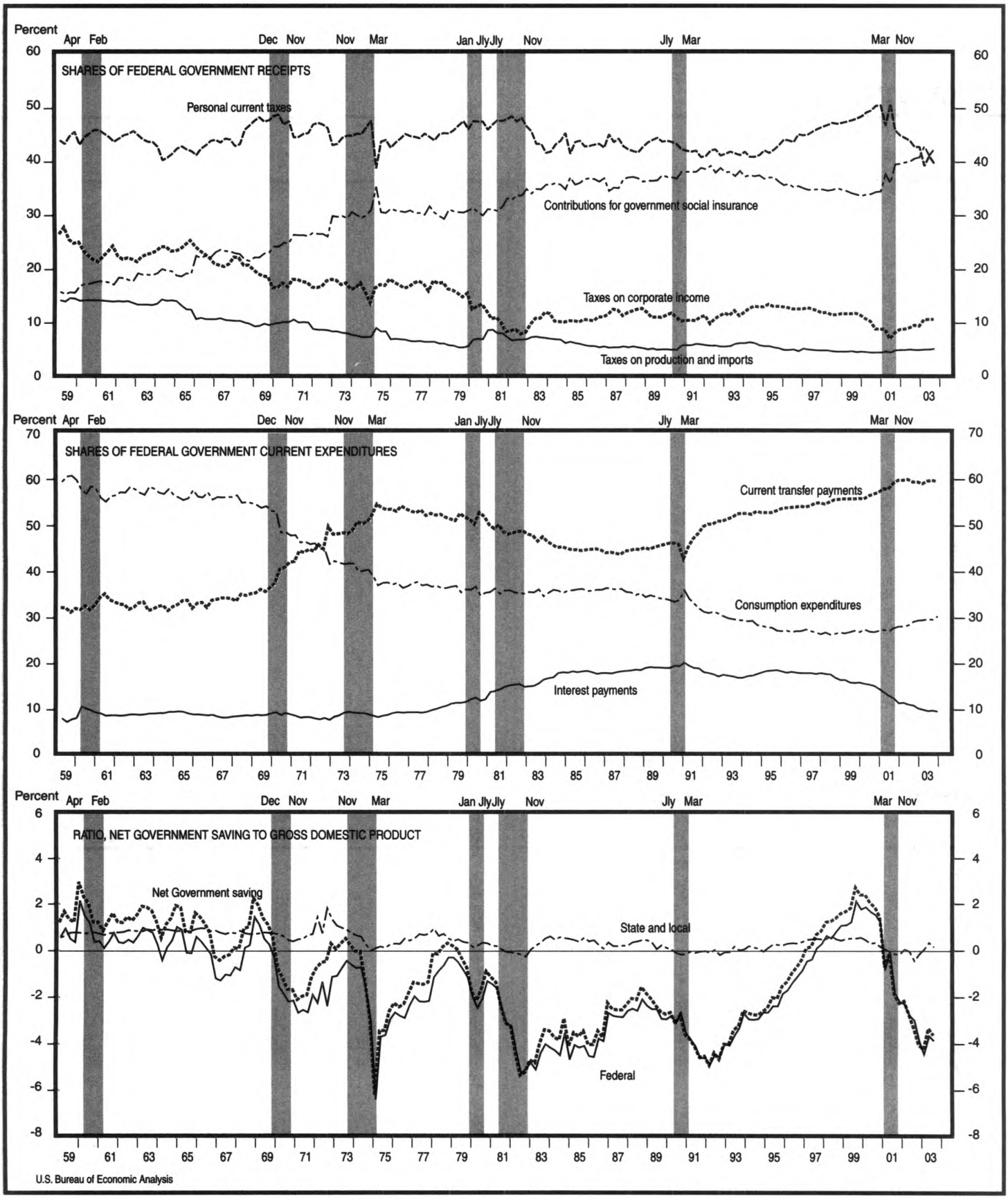

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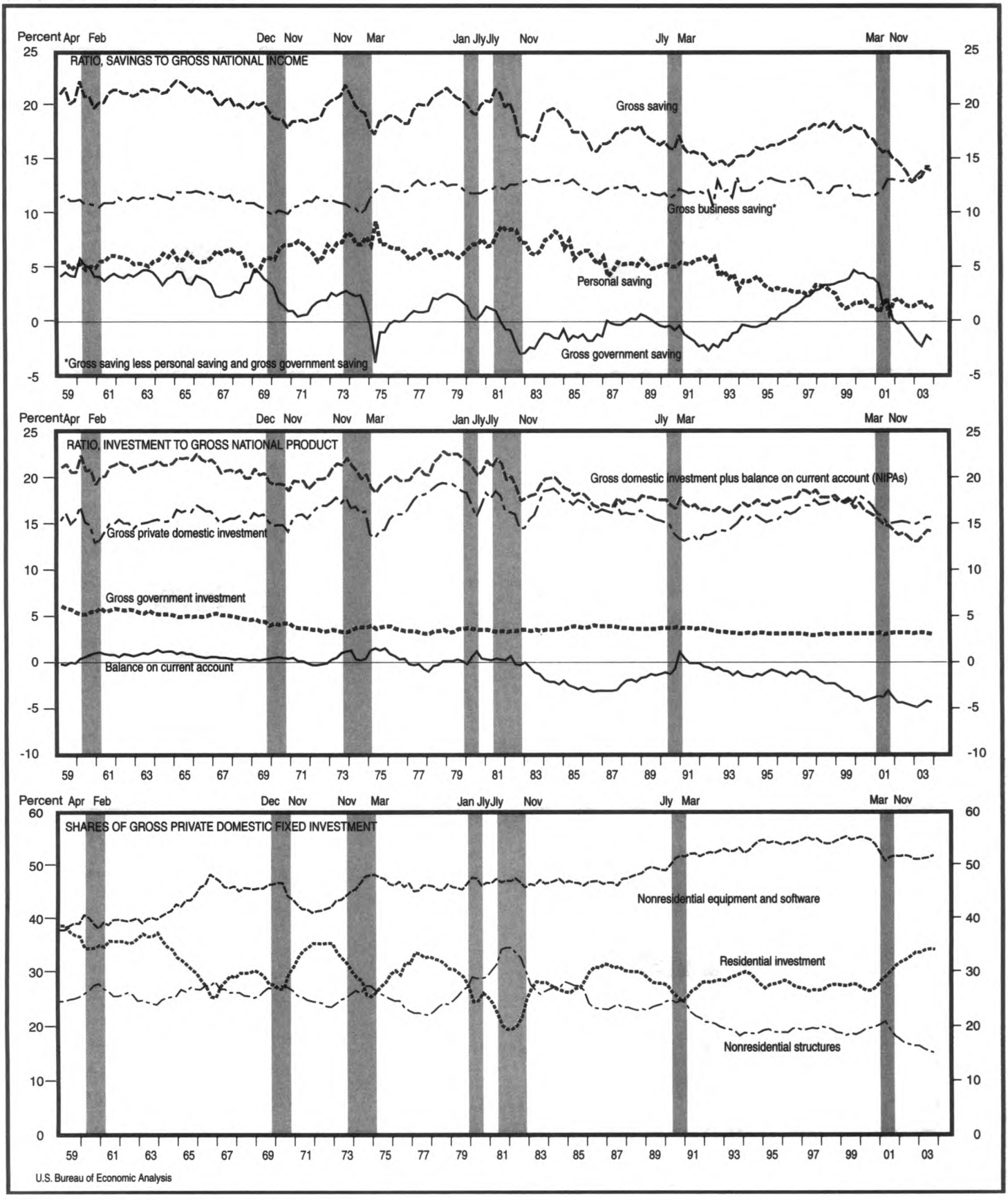

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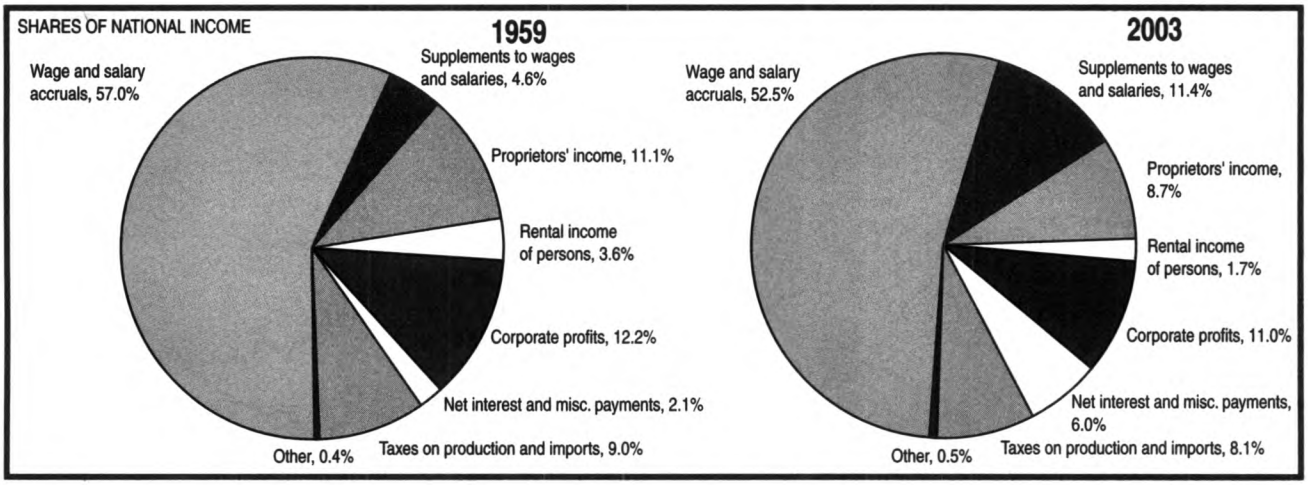

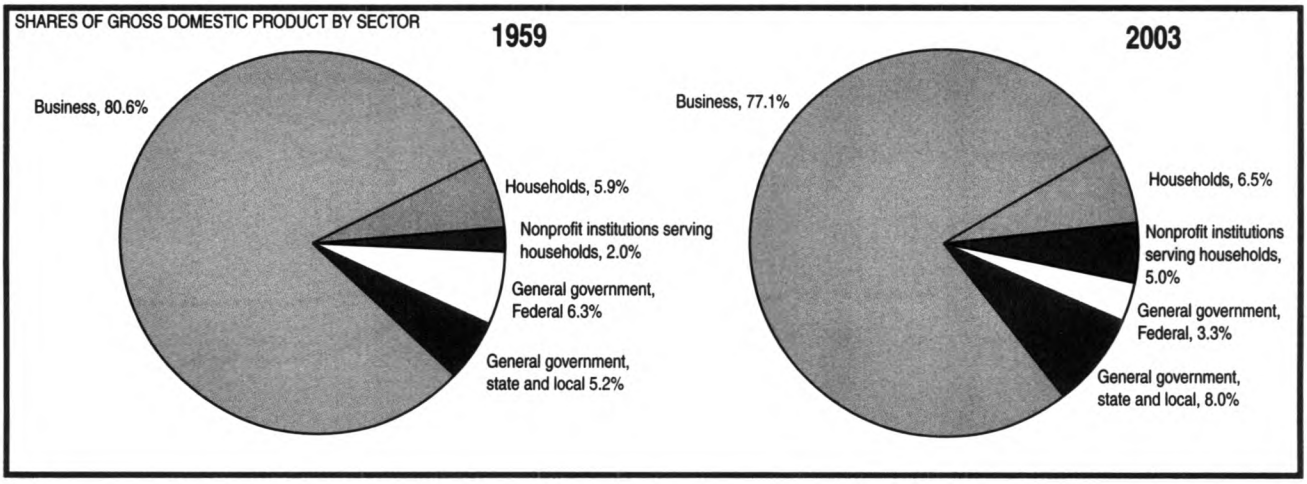

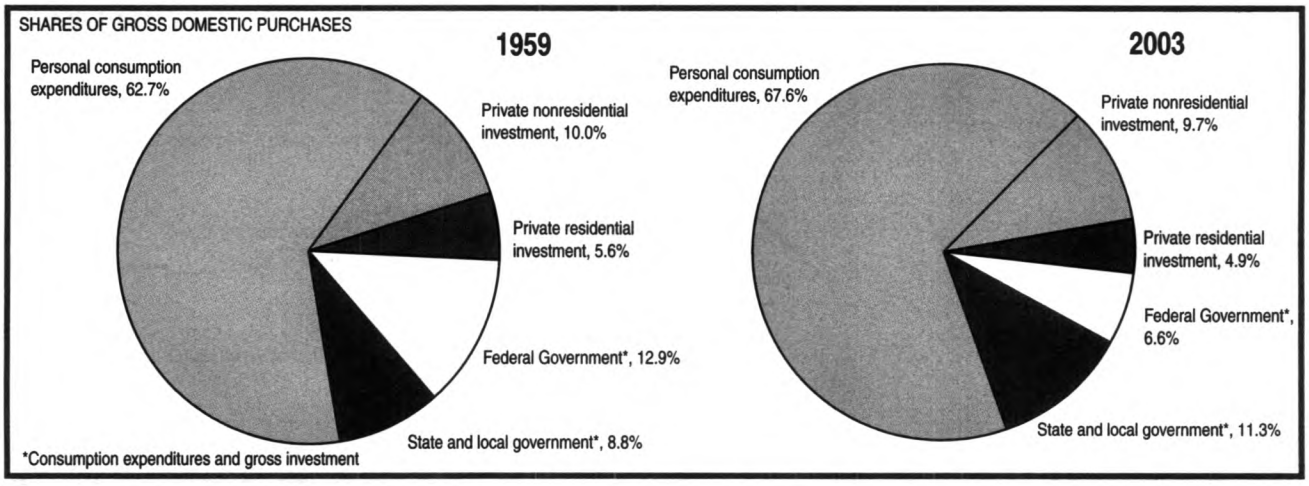

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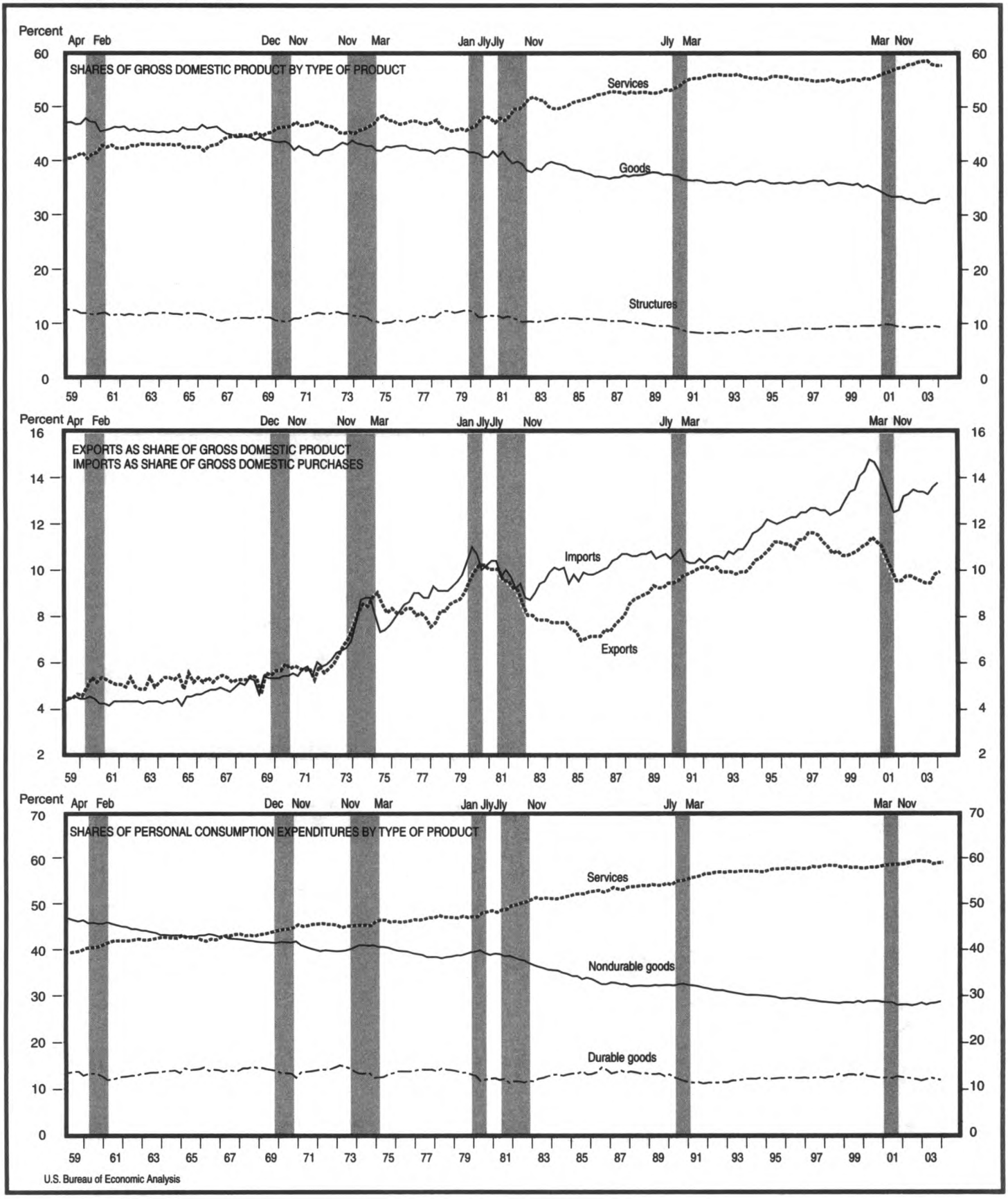

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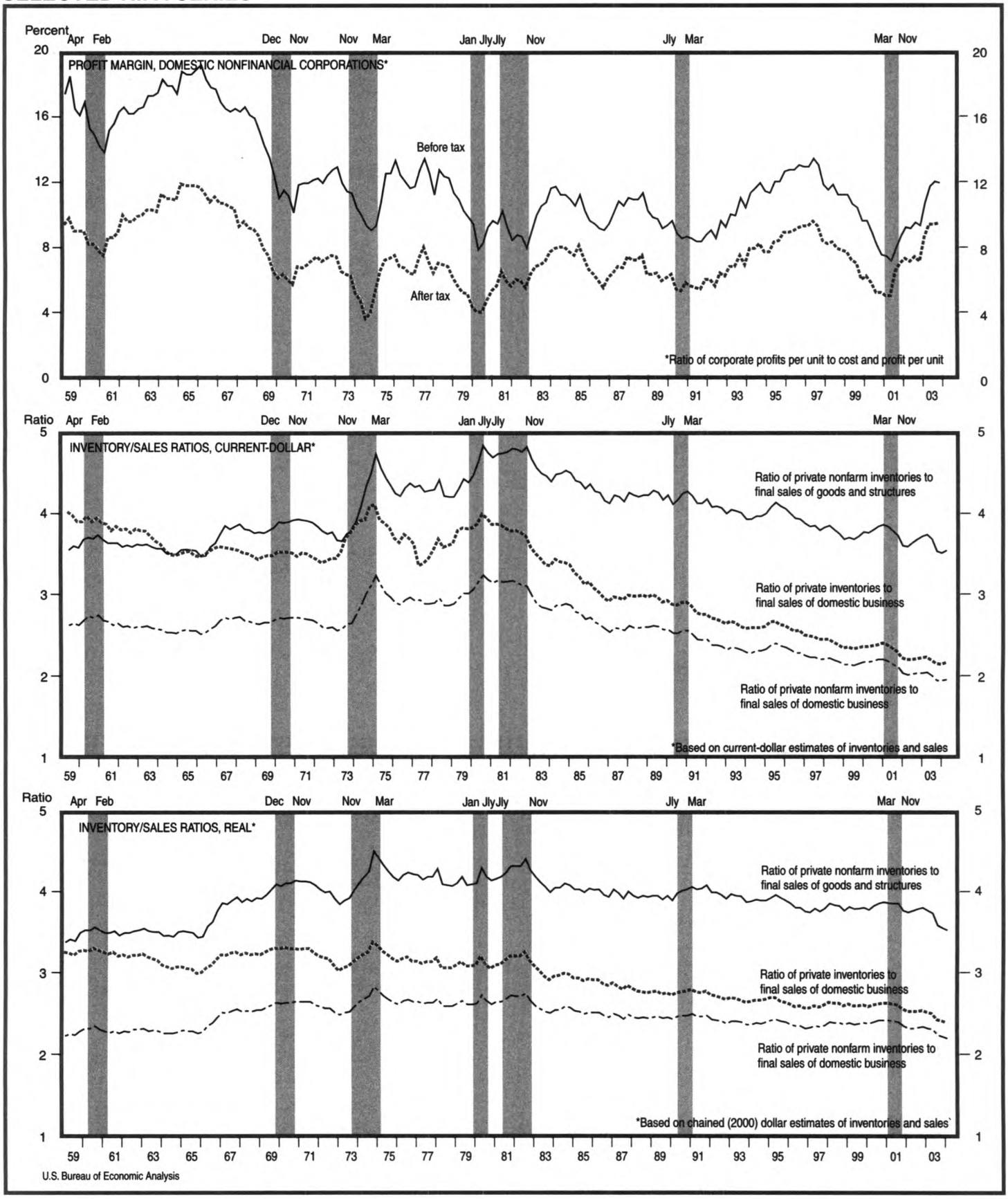

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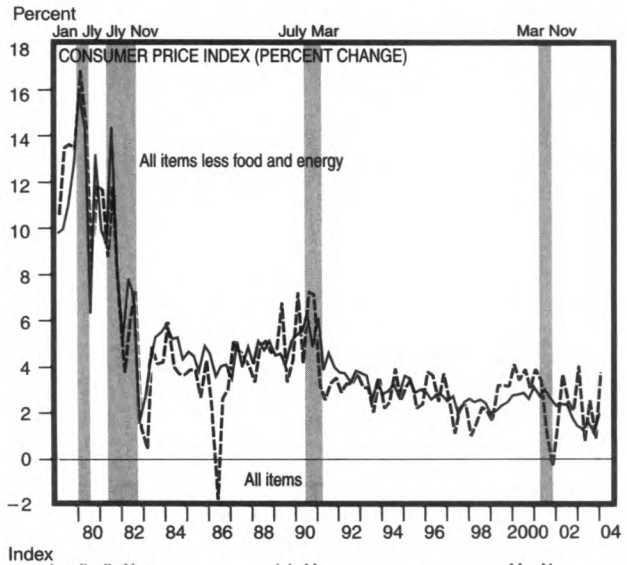
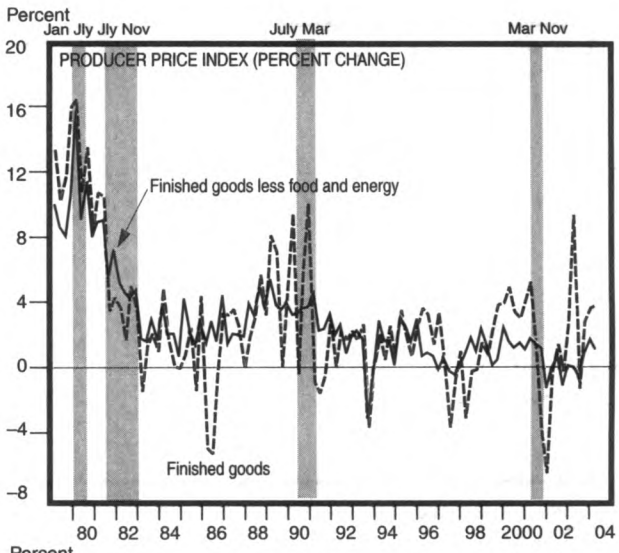
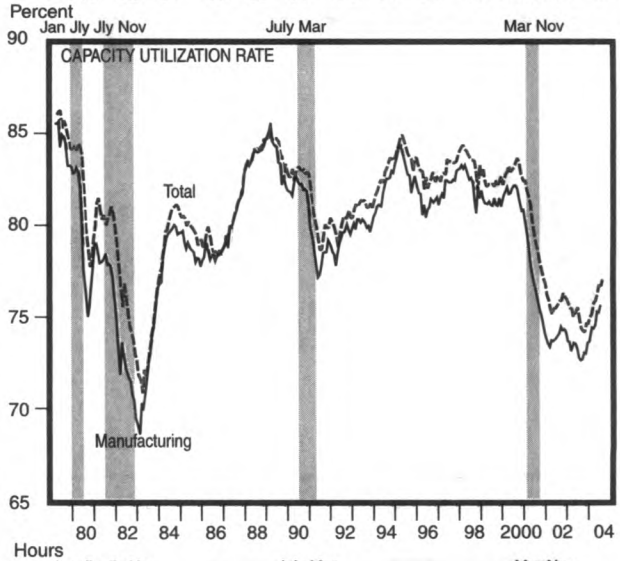
OTHER INDICATORS OF THE DOMESTIC ECONOMY







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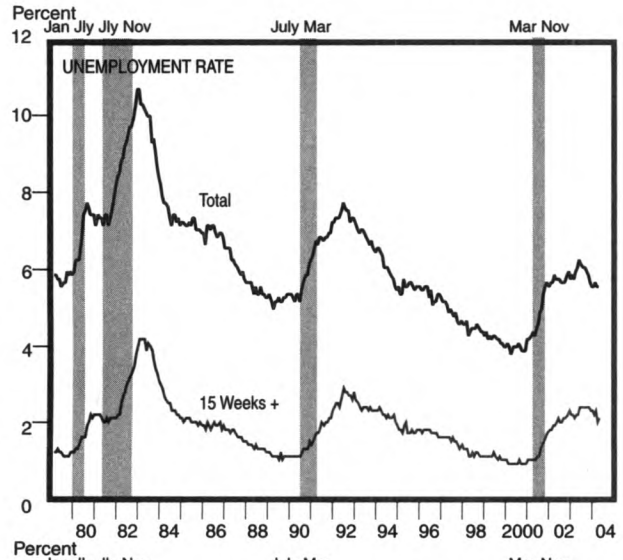

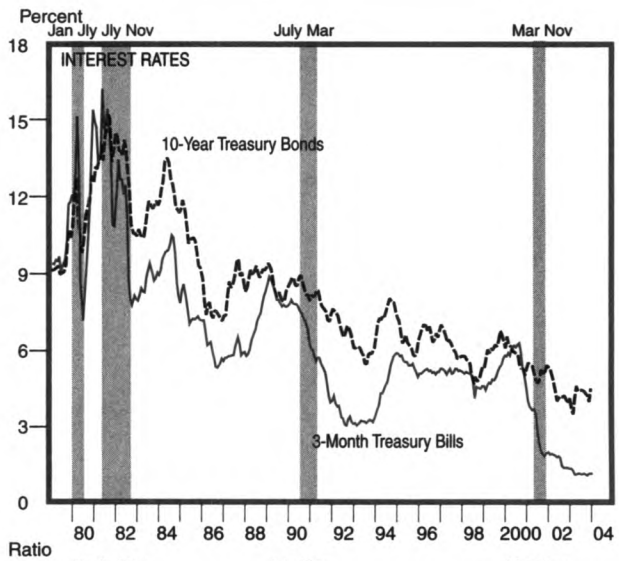

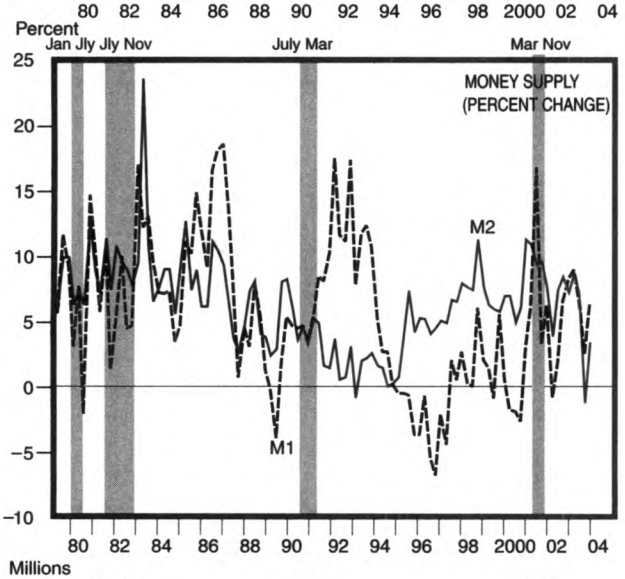

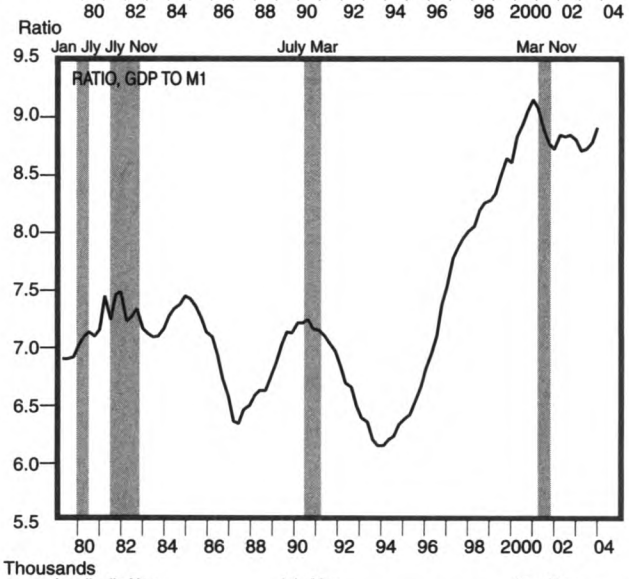

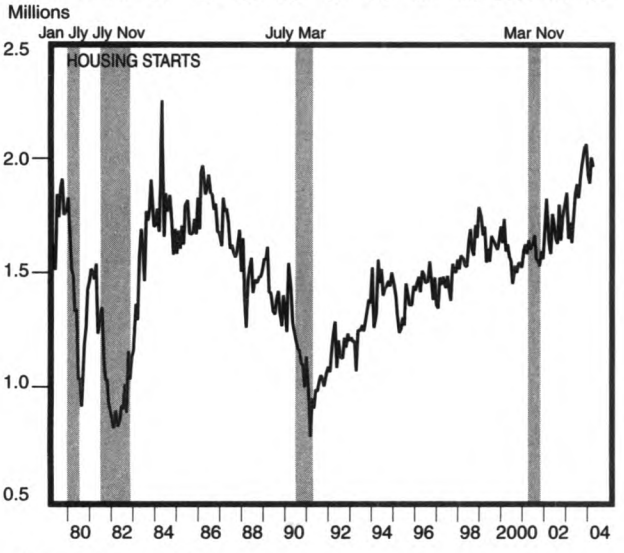

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H. International Perspectives

The quarterly data in this table are shown at the end month of the quarter.

	2003									2004				
	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Unemployment rate (percent) [1]														
Euro area	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.9	9.0	9.0
France	9.5	9.5	9.5	9.6	9.6	9.7	9.7	9.6	9.7	9.6	9.8	9.8	9.8	9.7
Germany	10.7	10.6	10.5	10.6	10.6	10.5	10.5	10.5	10.4	10.3	10.3	10.4	10.5	10.5
Italy	.....	.....	8.7	.....	.....	8.6	.....	.....	8.5	.....	.....	8.5	.....	.....
Netherlands	5.4	5.5	5.4	5.3	5.4	5.5	5.5	5.8	5.7	6.1	6.1	6.4	6.4	6.5
United Kingdom	5.2	5.2	5.2	5.2	5.1	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7
Japan	5.4	5.4	5.3	5.3	5.1	5.1	5.2	5.2	4.9	5.0	5.0	4.7	4.7	4.6
Singapore	.....	.....	4.6	.....	.....	5.5	.....	.....	4.5	.....	.....	4.5	.....	.....
South Korea	3.3	3.2	3.3	3.4	3.3	3.2	3.3	3.4	3.6	3.7	3.9	3.8	3.9	3.9
Taiwan	4.9	5.0	5.1	5.2	5.2	5.1	4.9	4.7	4.6	4.5	4.6	4.5	4.4	4.5
Canada	7.5	7.8	7.8	7.8	8.0	8.0	7.6	7.5	7.4	7.4	7.4	7.5	7.3	7.4
Mexico	2.9	2.7	3.3	3.5	4.0	3.9	3.6	3.8	3.0	3.8	3.9	3.9	3.6	3.5
United States	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.9	5.7	5.6	5.6	5.7	5.6	5.6
Short-term interest rate (percent per year)														
Euro area	2.54	2.41	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09
France	2.46	2.32	2.07	2.07	2.09	2.08	2.08	2.08	2.08	2.05	2.03	1.97	2.00	2.04
Germany	2.52	2.39	2.13	2.11	2.12	2.13	2.13	2.15	2.13	2.07	2.05	2.01	2.03	2.05
Italy	2.36	2.20	1.98	1.98	2.07	2.08	2.08	2.14	2.10	2.02	1.99	1.93	1.99	2.08
Netherlands	2.53	2.40	2.15	2.13	2.14	2.15	2.14	2.16	2.15	2.09	2.07	2.03	2.05	2.09
United Kingdom	3.44	3.41	3.47	3.33	3.49	3.56	3.78	3.82	3.86	3.96	4.03	4.07	4.23	4.27
Singapore	0.55	0.55	0.52	0.63	0.78	0.72	0.76	0.63	0.71	0.77	0.68	0.65	0.65	0.75
South Korea	4.62	4.39	4.28	4.15	3.90	3.83	3.93	4.23	4.34	4.26	4.08	3.93	4.14	4.09
Taiwan	1.16	1.11	1.09	0.85	0.85	0.89	0.88	0.93	1.01	0.96	0.91	0.94	0.92	0.92
Canada	3.24	3.20	3.13	2.81	2.70	2.60	2.65	2.71	2.59	2.26	2.13	1.99	1.94	2.02
Mexico	8.00	5.75	5.37	5.27	5.11	5.20	5.38	5.23	6.18	5.11	5.63	6.28	5.96	7.08
United States	1.13	1.07	0.92	0.90	0.95	0.94	0.92	0.93	0.90	0.88	0.93	0.94	0.94	1.02
Long-term interest rate (percent per year)														
Euro area	4.23	3.92	3.72	4.06	4.20	4.23	4.31	4.44	4.36	4.26	4.18	4.02	4.24	4.39
France	4.25	3.97	3.75	4.05	4.24	4.24	4.34	4.48	4.36	4.22	4.24	4.01	4.23	4.41
Germany	4.20	3.80	3.60	4.00	4.10	4.20	4.20	4.40	4.30	4.20	4.10	3.90	4.10	4.30
Italy	4.31	4.04	3.82	4.13	4.29	4.31	4.38	4.51	4.46	4.32	4.34	4.17	4.35	4.49
Netherlands	4.23	3.91	3.72	4.04	4.18	4.21	4.27	4.41	4.33	4.18	4.12	3.93	4.13	4.37
United Kingdom	4.67	4.46	4.39	4.65	4.68	4.76	4.88	4.95	4.83	4.75	4.78	4.67	4.87	4.92
Japan	0.61	0.53	0.71	0.96	1.41	1.42	1.44	1.33	1.33	1.33	1.21	1.42	1.52	1.52
Singapore	2.10	1.89	2.28	3.07	3.72	3.54	3.95	4.03	3.75	3.39	3.36	3.07	3.26	3.31
South Korea	5.03	4.68	4.46	4.95	5.26	4.77	4.87	5.35	5.43	5.42	5.43	5.25	5.25	5.16
Taiwan	1.91	1.49	1.42	1.81	2.24	2.77	2.78	2.87	2.80	2.62	2.70	2.33	2.39	2.68
Canada	4.90	4.50	4.37	4.78	4.96	4.64	4.85	4.79	4.66	4.61	4.41	4.33	4.71	4.77
United States	3.96	3.57	3.33	3.98	4.45	4.27	4.29	4.30	4.27	4.15	4.06	3.83	4.35	4.72
Real GDP (percent change from same quarter a year earlier) [1]														
Euro area	.....	.....	–0.1	.....	.....	0.2	.....	.....	0.6	.....	.....	0.6	.....	.....
France	.....	.....	–0.4	.....	.....	–0.2	.....	.....	1.0	.....	.....	1.8	.....	.....
Germany	.....	.....	–0.7	.....	.....	–0.2	.....	.....	0.2	.....	.....	1.5	.....	.....
Italy	.....	.....	0.1	.....	.....	0.3	.....	.....	0.1	.....	.....	0.8	.....	.....
Netherlands	.....	.....	–1.4	.....	.....	–1.4	.....	.....	–0.5	.....	.....	0.9	.....	.....
United Kingdom	.....	.....	2.0	.....	.....	2.1	.....	.....	2.5	.....	.....	3.0	.....	.....
Japan	.....	.....	2.1	.....	.....	1.9	.....	.....	3.1	.....	.....	5.6	.....	.....
Singapore	.....	.....	–3.9	.....	.....	1.7	.....	.....	4.9	.....	.....	7.5	.....	.....
South Korea	.....	.....	1.9	.....	.....	2.3	.....	.....	4.1	.....	.....	5.2	.....	.....
Taiwan	.....	.....	1.1	.....	.....	3.7	.....	.....	5.6	.....	.....	6.1	.....	.....
Canada	.....	.....	1.5	.....	.....	1.1	.....	.....	1.6	.....	.....	1.6	.....	.....
Mexico	.....	.....	0.1	.....	.....	0.6	.....	.....	2.0	.....	.....	3.7	.....	.....
United States	.....	.....	2.4	.....	.....	3.6	.....	.....	4.3	.....	.....	4.8	.....	.....
Stock market prices (index number)														
France	47.18	47.79	49.26	51.28	52.89	50.08	53.88	54.71	56.83	58.12	59.67	59.88	58.62	58.69
Germany	41.76	42.33	45.71	49.50	49.46	46.22	51.89	53.16	56.28	57.60	57.14	57.54	55.70	56.56
Italy	56.12	58.57	58.13	59.16	59.59	58.42	61.28	63.69	63.08	65.10	66.05	66.28	64.98	66.52
Netherlands	42.85	42.54	44.20	48.13	49.94	46.51	50.06	50.36	51.19	53.56	54.24	54.37	51.92	51.76
United Kingdom	61.89	63.82	63.55	65.53	65.60	64.50	67.59	68.46	70.58	69.22	70.82	71.53	69.53	70.78
Japan	46.33	49.83	53.73	56.57	61.19	60.45	62.46	61.54	63.16	63.79	66.67	66.67	69.11	69.57
Singapore	62.63	65.94	70.77	76.20	78.17	79.71	84.26	83.78	86.25	90.05	92.78	92.47	91.44	90.04
South Korea	84.83	89.65	94.82	100.99	107.50	98.73	110.74	114.28	114.75	120.10	125.04	125.04	124.94	122.13
Taiwan	53.70	58.98	63.07	68.85	73.15	72.64	78.25	74.71	76.25	82.53	88.24	89.17	84.45	79.19
Canada	68.55	71.40	72.68	75.54	78.24	77.24	80.90	81.80	85.57	88.69	92.02	92.37	90.05	85.81
Mexico	100.03	102.93	108.40	113.01	116.64	120.19	123.92	131.44	135.14	144.88	153.54	156.07	163.05	152.86
United States	64.58	67.87	68.64	69.75	71.00	70.15	74.08	74.54	78.32	79.67	80.93	81.42	79.75	77.99
Exchange rate [2]														
Euro area (E)	1.0862	1.1556	1.1674	1.1365	1.1155	1.1267	1.1714	1.1710	1.2298	1.2638	1.2640	1.2261	1.1989	1.2000
United Kingdom (f)	1.5739	1.6224	1.6609	1.6221	1.5939	1.6155	1.6792	1.6897	1.7516	1.8255	1.8673	1.8261	1.8031	1.7860
Japan (Y)	119.9	117.37	118.33	118.7	118.66	114.8	109.5	109.18	107.74	106.27	106.71	108.52	107.66	112.20
Singapore (S$)	1.7771	1.7357	1.7351	1.7551	1.7533	1.7466	1.7345	1.7282	1.7107	1.6965	1.6869	1.6996	1.6849	1.7124
South Korea (W)	1231.10	1201.23	1194.14	1181.16	1178.60	1165.40	1169.34	1186.39	1192.34	1183.35	1167.53	1166.29	1152.86	1177.88
Taiwan (NT$)	34.824	34.697	34.633	34.396	34.318	33.995	33.875	34.036	34.056	33.669	33.214	33.252	32.97	33.444
Canada (Can$)	1.4582	1.3840	1.3525	1.3821	1.3963	1.3634	1.3221	1.3130	1.3138	1.2958	1.3299	1.3286	1.3420	1.3789
Mexico (Ps)	10.589	10.253	10.503	10.458	10.783	10.923	11.180	11.149	11.251	10.920	11.032	11.019	11.270	11.520
United States ($)	122.01	117.97	117.36	118.57	119.93	118.57	116.21	116.07	114.51	112.54	113.10	114.26	115.12	117.08

1. Unemployment and GDP figures are revised regularly.

2. Figures for the Euro area and for the United Kingdom are in U.S. dollars per euro and per pound sterling, respectively. The rate for the United States is a weighted average of the nominal foreign exchange value of the U.S. dollar against the currencies of a Broad Index group of major U.S. trading partners from a base of January 1997=100. For other countries, figures are in currency units per U.S. dollar.

Sources: Exchange rates are from the Board of Governors of the Federal Reserve System. Indexes of stock market prices are calculated from data taken from finance oriented web sites and are rebased to 2000=100 to facilitate comparisons. Other series are drawn from the web sites of the statistical agencies of the countries shown.

NOTE. In 2003, the countries in this table accounted for 62 percent of the value of U.S. imports of goods and 70 percent of the value of U.S. exports of goods. The Euro area consists of Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

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Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross state product are available on CD–ROM. For information on state personal income, e-mail reis.remd@bea.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross state product, e-mail gspread@bea.gov; write to the Regional Economic Analysis Division, BE–61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table J.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	2000			2001				2002				2003				2004	Percent change[1]
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	2003:IV–2004:I
United States	8,366,587	8,506,474	8,554,392	8,652,188	8,679,566	8,717,287	8,763,052	8,792,004	8,902,170	8,933,622	8,972,232	9,040,513	9,140,673	9,254,257	9,380,498	9,510,058	1.4
New England	498,851	509,495	513,216	523,866	521,720	520,581	523,240	524,281	530,145	530,537	530,258	535,216	538,524	545,379	552,251	559,327	1.3
Connecticut	140,620	142,900	144,245	146,981	146,055	145,266	145,925	146,270	146,872	147,430	146,951	148,790	149,462	151,005	152,468	154,468	1.3
Maine	33,078	33,404	33,646	34,557	34,763	34,870	35,365	35,850	36,238	36,438	36,701	37,099	37,365	37,781	38,751	39,278	1.4
Massachusetts	236,885	243,618	244,714	250,630	248,940	248,328	249,076	248,775	252,345	251,672	251,183	252,796	254,391	257,878	260,615	263,894	1.3
New Hampshire	40,928	41,639	42,191	42,481	42,429	42,420	42,736	42,781	43,470	43,453	43,537	43,963	44,334	44,995	45,649	46,199	1.2
Rhode Island	30,455	30,978	31,217	31,633	31,773	31,943	32,165	32,531	32,918	33,127	33,292	33,899	34,052	34,554	35,159	35,658	1.4
Vermont	16,884	16,955	17,204	17,584	17,759	17,755	17,972	18,074	18,302	18,417	18,594	18,670	18,919	19,166	19,610	19,829	1.1
Mideast	1,570,705	1,592,510	1,614,961	1,618,722	1,614,375	1,638,538	1,632,592	1,645,404	1,657,340	1,661,836	1,665,355	1,676,007	1,697,541	1,717,492	1,742,335	1,764,454	1.3
Delaware	24,094	24,470	24,806	24,572	24,934	25,177	25,542	25,683	25,852	25,946	25,968	26,375	26,690	27,020	27,488	27,949	1.7
District of Columbia	22,517	23,106	23,493	25,623	25,842	26,032	26,242	26,388	26,659	26,631	26,867	26,831	27,154	27,374	27,711	28,200	1.8
Maryland	180,247	183,663	186,217	187,631	189,659	191,059	192,976	195,730	197,802	198,341	199,603	201,719	204,654	207,142	210,268	213,474	1.5
New Jersey	322,693	326,381	330,775	329,662	330,758	332,249	336,596	336,865	337,643	339,182	339,861	342,313	346,690	351,792	354,672	359,737	1.4
New York	658,442	667,461	678,801	681,359	671,282	690,262	675,330	680,775	686,118	686,569	686,980	688,880	698,646	706,397	717,968	726,477	1.2
Pennsylvania	362,712	367,430	370,869	369,875	371,900	373,759	375,907	379,964	383,266	385,167	386,076	389,891	393,707	397,768	404,227	408,616	1.1
Great Lakes	1,328,403	1,342,677	1,343,314	1,354,674	1,356,268	1,360,175	1,366,194	1,363,292	1,387,653	1,391,767	1,395,696	1,404,410	1,416,533	1,428,001	1,449,349	1,465,258	1.1
Illinois	397,564	403,785	406,087	410,153	408,761	410,798	411,641	411,802	417,427	417,166	417,679	420,189	424,031	427,877	431,657	435,361	0.9
Indiana	164,993	166,899	165,331	168,835	168,953	169,099	169,930	169,447	172,470	173,618	174,833	175,723	177,397	179,169	182,543	184,229	0.9
Michigan	293,554	295,026	294,418	293,458	294,771	295,499	296,855	292,673	301,057	302,025	302,042	302,873	305,469	307,987	313,243	316,063	0.9
Ohio	319,379	322,294	322,038	324,300	325,486	326,081	327,887	328,317	333,175	334,844	335,978	339,016	341,551	343,086	349,606	354,232	1.3
Wisconsin	152,914	154,673	155,441	157,928	158,297	158,698	159,882	161,053	163,524	164,113	165,164	166,610	168,086	169,881	172,300	175,373	1.8
Plains	544,105	551,766	552,155	559,494	562,587	564,435	569,002	570,392	577,207	580,475	583,417	590,870	598,078	606,707	611,833	616,993	0.8
Iowa	77,603	78,507	78,260	79,731	80,128	80,293	80,717	81,441	82,565	82,612	83,242	84,103	84,973	86,007	87,337	88,371	1.2
Kansas	74,464	75,681	75,178	76,128	76,596	77,121	77,900	77,482	78,510	78,548	78,991	80,455	80,925	81,936	82,855	83,081	0.3
Minnesota	157,041	159,675	161,023	162,449	162,871	162,971	164,209	164,748	167,087	168,762	169,140	170,423	172,749	176,148	175,678	178,178	1.4
Missouri	152,435	154,257	154,219	155,955	157,021	157,743	159,007	160,002	161,383	162,166	163,044	164,355	165,784	167,492	168,702	171,114	1.4
Nebraska	47,190	47,723	47,710	48,786	49,234	49,449	49,963	49,710	50,254	50,715	50,978	52,262	53,171	53,864	54,742	54,468	–0.5
North Dakota	16,036	16,269	16,181	16,233	16,389	16,463	16,656	16,809	16,979	17,059	17,239	17,800	18,279	18,698	19,259	18,976	–1.5
South Dakota	19,337	19,654	19,584	20,212	20,348	20,394	20,550	20,199	20,430	20,614	20,784	21,472	22,197	22,561	23,261	22,805	–2.0
Southeast	1,831,566	1,856,565	1,868,445	1,898,181	1,916,777	1,923,091	1,945,072	1,952,915	1,981,047	1,987,185	2,000,863	2,022,863	2,041,730	2,067,739	2,101,728	2,136,330	1.6
Alabama	105,487	106,168	107,129	109,291	110,659	111,318	112,612	112,512	114,450	114,881	115,867	116,923	117,691	118,967	121,445	123,398	1.6
Arkansas	58,422	59,190	59,383	61,490	61,931	62,147	62,877	62,887	63,748	63,902	64,462	65,032	65,733	66,623	68,027	69,420	2.0
Florida	454,869	462,063	465,868	471,639	476,796	479,793	485,140	487,808	495,888	498,790	504,340	507,948	514,247	521,836	528,468	536,353	1.5
Georgia	228,977	232,442	233,905	236,565	238,986	240,318	242,986	243,384	246,764	246,467	248,373	252,116	253,943	256,480	260,764	265,446	1.8
Kentucky	98,471	99,664	99,707	100,470	101,083	101,835	102,594	102,611	104,267	104,703	105,475	106,356	107,473	108,608	110,390	111,826	1.3
Louisiana	103,033	103,717	104,215	107,823	109,069	109,885	111,199	111,962	113,132	113,412	114,419	115,376	116,791	117,989	119,404	121,068	1.4
Mississippi	59,804	60,214	60,379	62,097	62,671	62,682	63,655	63,776	64,617	64,905	65,283	66,524	66,951	67,884	68,956	70,194	1.8
North Carolina	217,708	221,044	221,685	224,191	225,203	224,469	227,631	228,260	231,276	231,482	232,091	234,033	235,351	238,865	244,265	247,509	1.3
South Carolina	98,166	99,053	99,527	100,924	101,224	101,887	103,028	103,216	104,795	105,051	105,550	107,081	107,592	108,685	110,517	112,245	1.6
Tennessee	147,911	150,001	150,745	153,271	154,326	154,943	156,083	157,852	160,115	160,378	161,115	163,497	164,995	167,066	169,777	172,694	1.7
Virginia	219,212	223,259	225,800	229,488	233,435	232,157	235,009	236,053	239,074	240,177	240,659	244,342	246,995	250,487	254,935	260,747	2.3
West Virginia	39,505	39,750	40,102	40,931	41,396	41,656	42,259	42,594	42,920	43,038	43,229	43,634	43,965	44,248	44,780	45,430	1.5
Southwest	843,860	859,754	866,645	881,489	884,568	888,574	896,096	900,611	911,105	914,117	918,641	924,134	935,917	946,082	960,794	977,143	1.7
Arizona	131,065	133,437	134,836	135,960	137,463	139,058	139,636	141,307	143,252	143,888	145,268	146,205	148,566	150,784	153,995	156,768	1.8
New Mexico	40,230	40,591	41,016	42,649	43,402	44,066	44,949	45,119	46,083	46,041	46,653	46,854	47,597	48,088	49,659	50,156	1.0
Oklahoma	83,770	85,274	86,406	87,242	87,945	88,390	89,345	89,683	90,423	90,835	91,089	92,397	93,339	93,985	95,130	96,647	1.6
Texas	588,794	600,452	604,386	615,637	615,758	617,059	622,167	624,502	631,348	633,353	635,631	638,678	646,415	653,225	662,010	673,572	1.7
Rocky Mountain	262,406	267,563	269,840	273,617	275,528	276,290	277,907	277,820	281,262	282,221	283,578	284,733	287,775	292,747	294,685	297,801	1.1
Colorado	143,300	147,307	148,213	150,503	150,716	150,581	150,575	150,293	151,929	152,341	152,597	153,156	154,419	157,640	157,074	158,866	1.1
Idaho	31,170	31,412	31,811	32,473	32,946	33,021	33,411	33,468	34,207	34,388	34,806	34,672	35,074	35,613	36,175	36,525	1.0
Montana	20,614	20,753	21,037	21,311	21,650	21,934	22,207	22,161	22,606	22,769	22,886	23,231	23,714	23,940	24,287	24,445	0.6
Utah	53,374	53,956	54,294	54,753	55,418	55,767	56,440	56,690	57,091	57,162	57,591	57,745	58,413	58,969	59,994	60,963	1.6
Wyoming	13,947	14,134	14,486	14,578	14,797	14,987	15,274	15,207	15,429	15,561	15,699	15,930	16,156	16,585	17,156	17,001	–0.9
Far West	1,486,692	1,526,144	1,525,817	1,542,146	1,547,742	1,545,604	1,552,949	1,557,289	1,576,410	1,585,483	1,594,423	1,602,280	1,624,575	1,650,111	1,667,523	1,692,753	1.5
Alaska	18,607	18,859	18,981	19,687	20,145	20,284	20,454	20,729	20,905	21,137	21,391	21,287	21,651	21,893	22,134	22,573	2.0
California	1,089,501	1,126,524	1,123,310	1,136,384	1,134,215	1,132,766	1,140,026	1,139,581	1,153,268	1,159,292	1,166,599	1,171,725	1,187,632	1,205,602	1,220,360	1,239,263	1.5
Hawaii	34,388	34,593	34,998	34,739	34,922	35,389	35,536	36,501	36,968	37,189	37,599	38,287	38,714	39,016	39,648	40,385	1.9
Nevada	61,384	61,904	62,411	62,531	63,629	64,225	63,877	65,049	65,862	66,569	67,462	68,413	69,176	70,808	72,681	74,148	2.0
Oregon	95,985	97,416	97,273	98,657	98,884	99,007	99,501	100,001	101,512	101,612	102,311	102,550	103,447	105,137	106,814	107,933	1.0
Washington	186,827	186,848	188,845	190,146	195,947	193,933	193,555	195,428	197,895	199,685	199,063	200,018	203,955	207,655	205,886	208,450	1.2

1. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 1 "State Personal Income, First Quarter 2004" in the July 2004 issue of the SURVEY OF CURRENT BUSINESS.

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Table J.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area name	Personal Income [Millions of dollars]						Percent change[2]	Per capita personal income[1] [Dollars]						Rank in U.S
	1998	1999	2000	2001	2002	2003	2002–2003	1998	1999	2000	2001	2002	2003	
United States	**7,415,709**	**7,796,137**	**8,422,074**	**8,703,023**	**8,900,007**	**9,199,008**	**3.4**	**26,883**	**27,939**	**29,847**	**30,527**	**30,906**	**31,632**	
New England	**435,052**	**458,387**	**503,961**	**522,352**	**528,805**	**542,240**	**2.5**	**31,677**	**33,126**	**36,121**	**37,183**	**37,413**	**38,171**	
Connecticut	123,918	129,807	141,570	146,057	146,881	150,387	2.4	36,822	38,332	41,495	42,550	42,468	43,173	1
Maine	29,710	31,016	33,173	34,889	36,307	37,646	3.7	23,596	24,484	25,972	27,157	28,038	28,831	34
Massachusetts	203,987	216,221	240,209	249,243	250,994	256,144	2.1	32,524	34,227	37,756	38,945	39,085	39,815	3
New Hampshire	35,149	37,125	41,429	42,516	43,310	44,685	3.2	29,147	30,380	33,398	33,771	33,985	34,702	6
Rhode Island	27,501	28,568	30,697	31,879	32,967	34,346	4.2	26,670	27,459	29,216	30,103	30,859	31,916	17
Vermont	14,788	15,650	16,883	17,768	18,347	19,031	3.7	24,629	25,881	27,680	28,988	29,764	30,740	22
Mideast	**1,404,640**	**1,467,261**	**1,580,733**	**1,626,057**	**1,657,484**	**1,706,454**	**3.0**	**30,654**	**31,824**	**34,079**	**34,872**	**35,368**	**36,243**	
Delaware	21,565	22,416	24,277	25,056	25,862	26,822	3.7	28,252	28,925	30,871	31,494	32,090	32,810	14
District of Columbia	20,562	21,115	23,102	25,935	26,636	27,235	2.2	36,379	37,030	40,428	45,284	46,800	48,342	
Maryland	157,784	167,075	181,957	190,331	197,869	205,652	3.9	30,317	31,796	34,257	35,355	36,303	37,331	4
New Jersey	282,721	294,385	323,554	332,316	338,388	349,224	3.2	34,115	35,215	38,372	39,077	39,461	40,427	2
New York	591,847	619,659	663,005	679,558	685,110	701,852	2.4	31,555	32,816	34,900	35,626	35,805	36,574	5
Pennsylvania	330,161	342,611	364,838	372,860	383,618	395,669	3.1	26,961	27,937	29,697	30,318	31,116	31,998	16
Great Lakes	**1,207,487**	**1,255,454**	**1,333,971**	**1,359,328**	**1,384,602**	**1,422,964**	**2.8**	**26,996**	**27,918**	**29,497**	**29,915**	**30,341**	**31,044**	
Illinois	360,095	373,385	400,373	410,338	416,018	426,298	2.5	29,343	30,212	32,187	32,782	33,053	33,690	10
Indiana	149,336	154,842	165,285	169,204	172,592	178,327	3.3	24,894	25,615	27,134	27,619	28,032	28,783	35
Michigan	265,098	278,062	294,227	295,146	299,449	306,820	2.5	26,919	28,095	29,553	29,499	29,816	30,439	24
Ohio	294,292	304,464	320,538	325,939	333,079	342,438	2.8	26,017	26,859	28,208	28,627	29,195	29,944	25
Wisconsin	138,667	144,702	153,548	158,701	163,464	169,081	3.4	26,175	27,135	28,573	29,361	30,050	30,898	20
Plains	**492,324**	**511,507**	**545,882**	**563,880**	**577,873**	**602,512**	**4.3**	**25,928**	**26,737**	**28,327**	**29,115**	**29,690**	**30,789**	
Iowa	71,704	73,285	77,763	80,217	82,465	85,506	3.7	24,701	25,118	26,554	27,357	28,089	29,043	33
Kansas	67,800	70,158	74,570	76,936	78,382	81,529	4.0	25,483	26,195	27,694	28,490	28,905	29,935	26
Minnesota	139,553	146,722	157,964	163,125	167,434	174,259	4.1	28,993	30,106	32,018	32,722	33,322	34,443	7
Missouri	137,619	142,925	152,722	157,431	161,648	166,868	3.2	24,923	25,697	27,243	27,932	28,512	29,252	30
Nebraska	43,314	45,116	47,329	49,358	50,414	53,497	6.1	25,542	26,465	27,627	28,713	29,182	30,758	21
North Dakota	14,810	14,934	16,097	16,435	17,022	18,511	8.7	22,872	23,180	25,109	25,830	26,852	29,204	32
South Dakota	17,523	18,367	19,438	20,376	20,507	22,344	9.0	23,488	24,475	25,722	26,876	26,967	29,234	31
Southeast	**1,633,535**	**1,716,450**	**1,840,460**	**1,920,780**	**1,980,502**	**2,056,445**	**3.8**	**24,155**	**25,032**	**26,485**	**27,325**	**27,837**	**28,554**	
Alabama	97,012	100,662	105,807	110,970	114,428	118,540	3.6	22,025	22,722	23,768	24,845	25,548	26,338	40
Arkansas	53,810	56,052	58,726	62,111	63,750	66,205	3.9	20,489	21,137	21,926	23,072	23,556	24,289	49
Florida	402,454	423,834	457,539	478,342	496,706	518,169	4.3	25,987	26,894	28,511	29,247	29,758	30,446	23
Georgia	198,782	212,081	230,356	239,714	246,247	255,692	3.8	25,279	26,359	27,989	28,555	28,821	29,442	27
Kentucky	87,851	91,462	98,845	101,495	104,264	108,101	3.7	22,043	22,763	24,414	24,954	25,494	26,252	41
Louisiana	96,677	98,200	103,151	109,494	113,231	117,355	3.6	21,772	22,014	23,080	24,517	25,296	26,100	43
Mississippi	54,820	56,719	59,837	62,776	64,645	67,560	4.5	19,545	20,053	21,007	21,967	22,550	23,448	50
North Carolina	193,223	203,187	218,668	225,374	230,777	237,382	2.9	24,743	25,560	27,071	27,501	27,785	28,235	37
South Carolina	86,854	91,716	98,270	101,766	104,653	108,374	3.6	22,161	23,075	24,426	25,067	25,502	26,132	42
Tennessee	133,620	140,395	148,833	154,656	159,865	166,229	4.0	23,989	24,898	26,099	26,916	27,611	28,455	36
Virginia	191,711	204,586	220,845	232,522	238,991	248,703	4.1	27,780	29,226	31,084	32,328	32,793	33,671	11
West Virginia	36,722	37,557	39,582	41,560	42,945	44,134	2.8	20,226	20,729	21,901	23,068	23,794	24,379	48
Southwest	**732,215**	**776,129**	**850,326**	**887,682**	**911,119**	**940,928**	**3.3**	**24,214**	**25,177**	**27,089**	**27,797**	**28,017**	**28,439**	
Arizona	113,370	120,857	132,558	138,029	143,429	149,777	4.4	23,216	24,057	25,661	26,055	26,360	26,838	38
New Mexico	37,046	38,046	40,318	43,767	45,974	47,880	4.1	20,656	21,042	22,134	23,928	24,823	25,541	46
Oklahoma	74,118	77,565	84,310	88,230	90,508	93,602	3.4	21,766	22,567	24,410	25,447	25,936	26,656	39
Texas	507,681	539,661	593,139	617,655	631,208	649,670	2.9	25,186	26,250	28,313	28,943	29,039	29,372	28
Rocky Mountain	**223,844**	**239,693**	**264,024**	**275,835**	**281,220**	**290,373**	**3.3**	**25,100**	**26,356**	**28,491**	**29,253**	**29,379**	**29,974**	
Colorado	118,493	128,860	144,394	150,594	151,790	156,010	2.8	28,784	30,492	33,371	34,003	33,723	34,283	8
Idaho	27,287	29,068	31,290	32,963	34,217	35,403	3.5	21,789	22,786	24,076	24,947	25,476	25,911	45
Montana	18,857	19,373	20,716	21,776	22,606	23,784	5.2	21,130	21,585	22,932	24,036	24,831	25,920	44
Utah	47,019	49,343	53,561	55,594	57,134	58,732	2.8	21,708	22,393	23,878	24,388	24,639	24,977	47
Wyoming	12,189	13,050	14,063	14,909	15,474	16,445	6.3	24,836	26,536	28,463	30,197	31,021	32,808	15
Far West	**1,286,611**	**1,371,257**	**1,502,717**	**1,547,110**	**1,578,401**	**1,637,091**	**3.7**	**28,093**	**29,486**	**31,837**	**32,265**	**32,451**	**33,191**	
Alaska	17,085	17,557	18,741	20,142	21,040	21,779	3.5	27,560	28,100	29,863	31,837	32,799	33,568	12
California	936,009	999,228	1,103,842	1,135,848	1,154,685	1,197,550	3.7	28,374	29,828	32,466	32,892	32,989	33,749	9
Hawaii	31,757	32,646	34,451	35,147	37,064	38,876	4.9	26,132	26,973	28,417	28,690	29,875	30,913	19
Nevada	52,371	56,462	61,428	63,565	66,235	70,073	5.8	28,260	29,184	30,438	30,347	30,559	31,266	18
Oregon	85,629	89,873	96,402	99,012	101,359	104,439	3.0	25,542	26,480	28,100	28,512	28,792	29,340	29
Washington	163,762	175,491	187,853	193,395	198,018	204,373	3.2	28,384	30,037	31,780	32,271	32,638	33,332	13

1. Per capita personal income was computed using midyear population estimates of the Bureau of the Census.
2. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 and table 3 in "Comprehensive Revision of State Personal Income: Preliminary Estimates for 2003 and Revised Estimates for 1969–2002" in the May 2004 issue of the SURVEY OF CURRENT BUSINESS.

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Table J.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area name	Disposable Personal Income [Millions of dollars]						Percent change[2]	Per capita disposable personal income[1] [Dollars]						Rank in U.S
	1998	1999	2000	2001	2002	2003	2002–2003	1998	1999	2000	2001	2002	2003	
United States	**6,389,738**	**6,689,767**	**7,187,588**	**7,460,614**	**7,848,231**	**8,209,543**	**4.6**	**23,163**	**23,974**	**25,472**	**26,169**	**27,253**	**28,230**	
New England	**363,291**	**380,679**	**411,889**	**430,401**	**453,772**	**472,099**	**4.0**	**26,452**	**27,510**	**29,522**	**30,638**	**32,104**	**33,234**	
Connecticut	101,189	105,480	113,910	117,375	122,920	127,929	4.1	30,068	31,148	33,388	34,195	35,541	36,726	1
Maine	25,908	27,038	28,728	30,266	32,283	33,818	4.8	20,576	21,343	22,491	23,559	24,931	25,900	36
Massachusetts	168,810	177,680	192,839	203,299	214,713	222,404	3.6	26,916	28,126	30,311	31,766	33,435	34,570	3
New Hampshire	30,635	32,113	35,438	36,636	38,512	40,242	4.5	25,403	26,278	28,568	29,100	30,220	31,251	6
Rhode Island	23,831	24,716	26,330	27,354	28,973	30,525	5.4	23,111	23,757	25,060	25,830	27,120	28,365	17
Vermont	12,918	13,652	14,645	15,472	16,371	17,180	4.9	21,515	22,577	24,010	25,243	26,558	27,750	21
Mideast	**1,190,117**	**1,235,841**	**1,325,573**	**1,358,150**	**1,429,224**	**1,491,355**	**4.3**	**25,973**	**26,804**	**28,578**	**29,127**	**30,497**	**31,675**	
Delaware	18,269	19,001	20,666	21,185	22,544	23,674	5.0	23,933	24,518	26,279	26,629	27,972	28,960	15
District of Columbia	17,300	17,514	19,078	21,817	23,058	23,856	3.5	30,608	30,716	33,385	38,093	40,512	42,345	
Maryland	133,288	140,891	152,970	159,763	170,779	179,796	5.3	25,610	26,813	28,800	29,677	31,333	32,637	4
New Jersey	239,619	247,445	269,958	278,219	292,198	305,899	4.7	28,914	29,600	32,015	32,716	34,075	35,411	2
New York	496,302	515,421	548,702	555,348	581,638	605,011	4.0	26,461	27,296	28,883	29,114	30,398	31,527	5
Pennsylvania	285,339	295,568	314,199	321,819	339,007	353,118	4.2	23,301	24,101	25,575	26,168	27,497	28,557	16
Great Lakes	**1,036,741**	**1,077,642**	**1,145,681**	**1,172,598**	**1,222,289**	**1,271,664**	**4.0**	**23,179**	**23,964**	**25,334**	**25,806**	**26,784**	**27,743**	
Illinois	308,065	318,411	340,996	351,618	366,444	380,408	3.8	25,103	25,763	27,414	28,091	29,114	30,063	11
Indiana	129,406	134,237	144,059	147,936	153,791	160,644	4.5	21,572	22,206	23,649	24,147	24,979	25,929	35
Michigan	227,260	238,508	253,237	255,451	265,272	274,930	3.6	23,077	24,099	25,436	25,532	26,413	27,275	24
Ohio	253,439	262,576	275,725	281,035	292,751	305,150	4.2	22,405	23,164	24,264	24,683	25,660	26,684	29
Wisconsin	118,570	123,910	131,663	136,559	144,031	150,532	4.5	22,382	23,236	24,500	25,265	26,478	27,508	23
Plains	**427,609**	**444,820**	**473,377**	**490,528**	**513,219**	**541,554**	**5.5**	**22,520**	**23,251**	**24,565**	**25,327**	**26,368**	**27,674**	
Iowa	63,065	64,411	68,496	70,863	74,273	77,749	4.7	21,725	22,076	23,389	24,167	25,299	26,409	30
Kansas	58,989	61,000	64,751	67,005	69,859	73,626	5.4	22,171	22,775	24,048	24,812	25,761	27,033	26
Minnesota	118,648	125,656	134,132	139,296	145,850	153,788	5.4	24,649	25,784	27,187	27,942	29,026	30,397	9
Missouri	119,728	124,279	132,734	137,042	143,807	150,124	4.4	21,683	22,345	23,677	24,314	25,365	26,317	32
Nebraska	37,973	39,508	41,271	43,207	45,096	48,465	7.5	22,392	23,175	24,091	25,135	26,104	27,865	19
North Dakota	13,352	13,441	14,487	14,736	15,536	17,052	9.8	20,620	20,863	22,598	23,159	24,509	26,902	28
South Dakota	15,854	16,524	17,505	18,380	18,798	20,750	10.4	21,251	22,019	23,164	24,243	24,721	27,149	25
Southeast	**1,427,795**	**1,498,498**	**1,604,611**	**1,679,968**	**1,770,851**	**1,858,660**	**5.0**	**21,113**	**21,854**	**23,091**	**23,899**	**24,890**	**25,808**	
Alabama	85,890	89,022	93,705	98,684	103,399	108,143	4.6	19,500	20,095	21,050	22,095	23,086	24,028	40
Arkansas	47,657	49,720	51,897	55,139	57,514	60,302	4.8	18,146	18,749	19,377	20,482	21,252	22,123	49
Florida	351,980	370,488	398,172	418,241	445,239	469,892	5.5	22,728	23,509	24,812	25,572	26,674	27,610	22
Georgia	171,364	182,606	197,964	206,751	217,650	228,894	5.2	21,792	22,695	24,054	24,628	25,474	26,356	31
Kentucky	76,590	79,693	86,423	88,612	92,707	97,046	4.7	19,218	19,834	21,346	21,786	22,668	23,567	44
Louisiana	86,076	87,655	91,957	97,667	102,739	107,411	4.5	19,385	19,650	20,576	21,869	22,952	23,889	41
Mississippi	49,346	51,020	53,940	56,709	59,206	62,457	5.5	17,593	18,038	18,937	19,844	20,653	21,677	50
North Carolina	167,117	175,967	189,004	195,249	204,397	212,761	4.1	21,400	22,136	23,398	23,825	24,609	25,307	37
South Carolina	76,188	80,438	86,509	90,178	94,164	98,506	4.6	19,440	20,238	21,503	22,212	22,946	23,753	42
Tennessee	119,491	125,704	133,501	138,975	146,359	153,717	5.0	21,452	22,293	23,410	24,187	25,279	26,314	33
Virginia	163,292	172,650	186,232	196,702	208,641	219,250	5.1	23,662	24,664	26,212	27,348	28,629	29,683	13
West Virginia	32,804	33,535	35,308	37,061	38,837	40,283	3.7	18,068	18,509	19,536	20,571	21,518	22,252	48
Southwest	**646,262**	**685,463**	**748,309**	**783,590**	**823,098**	**859,602**	**4.4**	**21,371**	**22,236**	**23,839**	**24,537**	**25,311**	**25,961**	
Arizona	98,888	105,330	115,336	120,506	128,451	135,572	5.5	20,250	20,966	22,327	22,747	23,607	24,293	38
New Mexico	32,967	33,777	35,661	38,992	41,565	43,681	5.1	18,382	18,681	19,577	21,317	22,443	23,301	46
Oklahoma	65,247	68,353	74,327	77,749	81,220	84,870	4.5	19,161	19,887	21,519	22,424	23,274	24,169	39
Texas	449,160	478,003	522,986	546,343	571,862	595,479	4.1	22,282	23,251	24,964	25,601	26,308	26,922	27
Rocky Mountain	**193,508**	**206,559**	**226,461**	**238,383**	**249,269**	**260,575**	**4.5**	**21,698**	**22,713**	**24,437**	**25,281**	**26,041**	**26,898**	
Colorado	101,125	109,656	122,175	128,757	133,127	138,826	4.3	24,565	25,948	28,236	29,073	29,577	30,507	8
Idaho	24,035	25,498	27,240	28,830	30,878	32,223	4.4	19,192	19,988	20,960	21,819	22,989	23,584	43
Montana	16,722	17,131	18,281	19,258	20,348	21,590	6.1	18,738	19,087	20,236	21,257	22,351	23,528	45
Utah	41,018	42,941	46,661	48,593	51,155	53,099	3.8	18,937	19,488	20,802	21,316	22,061	22,581	47
Wyoming	10,607	11,333	12,105	12,946	13,762	14,837	7.8	21,613	23,044	24,500	26,221	27,589	29,600	14
Far West	**1,104,416**	**1,160,267**	**1,251,686**	**1,306,995**	**1,386,510**	**1,454,035**	**4.9**	**24,115**	**24,949**	**26,519**	**27,257**	**28,506**	**29,480**	
Alaska	15,127	15,577	16,582	17,882	19,014	19,880	4.6	24,401	24,932	26,422	28,264	29,641	30,641	7
California	800,228	840,397	908,421	949,431	1,008,254	1,057,351	4.9	24,258	25,087	26,718	27,493	28,806	29,798	12
Hawaii	27,910	28,625	30,111	30,699	33,055	35,008	5.9	22,967	23,651	24,837	25,060	26,643	27,837	20
Nevada	45,545	49,043	53,123	55,271	59,065	63,173	7.0	24,576	25,349	26,323	26,387	27,251	28,188	18
Oregon	73,590	76,895	82,019	85,059	89,292	92,913	4.1	21,951	22,657	23,907	24,494	25,365	26,102	34
Washington	142,017	149,729	161,429	168,652	177,829	185,709	4.4	24,615	25,627	27,310	28,143	29,311	30,288	10

1. Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census.
2. Percent change was calculated from unrounded data.

NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 4 and Table 5 in "Comprehensive Revision of State Personal Income: Preliminary Estimates for 2003 and Revised Estimates for 1969–2002" in the May 2004 issue of the SURVEY OF CURRENT BUSINESS.

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Table J.4. Gross State Product (GSP) by Industry for States and Regions, 2001

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
United States	.....	**10,137,190**	**140,650**	**139,040**	**480,013**	**1,422,990**	**819,464**	**680,683**	**931,756**	**2,076,987**	**2,226,585**	**1,219,022**
New England	.....	**594,686**	**4,563**	**320**	**26,205**	**78,655**	**34,833**	**37,940**	**50,290**	**158,783**	**146,039**	**57,057**
Connecticut	22	166,165	1,152	129	5,898	24,277	9,754	10,004	12,887	51,458	35,654	14,951
Maine	42	37,449	725	5	1,723	5,239	2,518	2,198	4,481	7,194	7,970	5,396
Massachusetts	11	287,802	1,683	99	13,512	34,427	16,093	19,443	22,767	73,880	79,902	25,995
New Hampshire	38	47,183	365	37	2,282	7,610	2,818	3,359	4,923	11,792	10,179	3,818
Rhode Island	43	36,939	234	14	1,922	4,105	2,285	1,830	3,312	10,934	7,951	4,352
Vermont	49	19,149	403	36	868	2,998	1,365	1,107	1,920	3,526	4,382	2,544
Mideast	.....	**1,900,223**	**12,092**	**3,922**	**75,070**	**208,027**	**146,418**	**120,175**	**143,945**	**522,373**	**449,316**	**218,886**
Delaware	41	40,509	387	2	1,598	5,235	1,902	1,576	2,674	17,476	6,229	3,429
District of Columbia	.....	64,459	25	22	578	762	3,095	705	1,759	10,569	24,269	22,675
Maryland	15	195,007	1,798	157	11,319	13,963	14,192	11,766	16,972	42,025	48,534	34,280
New Jersey	8	365,388	2,060	299	15,749	42,068	32,957	33,782	28,999	90,097	83,497	35,878
New York	2	826,488	3,729	657	27,372	77,701	59,282	46,992	56,468	282,888	190,202	81,197
Pennsylvania	6	408,373	4,093	2,785	18,453	68,297	34,989	25,354	37,072	79,318	96,584	41,427
Great Lakes	.....	**1,536,991**	**16,840**	**4,494**	**74,687**	**315,515**	**114,262**	**109,332**	**141,787**	**278,109**	**315,053**	**166,913**
Illinois	5	475,541	4,303	1,050	23,556	68,339	40,445	37,136	39,031	105,089	108,099	48,493
Indiana	16	189,919	2,458	668	9,971	51,647	14,376	11,636	17,544	27,224	34,306	20,089
Michigan	9	320,470	2,993	915	16,012	73,937	20,774	22,659	31,350	50,256	66,417	35,157
Ohio	7	373,708	3,506	1,573	16,537	79,603	26,198	26,507	37,261	66,439	73,297	42,786
Wisconsin	20	177,354	3,579	288	8,611	41,988	12,468	11,394	16,601	29,102	32,935	20,387
Plains	.....	**647,904**	**16,965**	**3,598**	**32,174**	**104,786**	**60,046**	**49,068**	**61,956**	**109,367**	**130,377**	**79,567**
Iowa	30	90,942	3,454	203	3,951	19,112	7,631	6,256	8,218	14,594	16,210	11,313
Kansas	31	87,196	2,392	1,266	4,051	14,053	11,145	6,535	8,545	11,669	15,533	12,007
Minnesota	17	188,050	3,166	753	9,982	29,801	13,468	15,353	18,358	36,348	40,589	20,234
Missouri	19	181,493	2,506	459	9,619	30,442	17,777	13,287	17,536	29,653	38,646	21,568
Nebraska	36	56,967	2,772	129	2,712	6,994	6,340	4,340	4,962	8,981	11,536	8,201
North Dakota	50	19,005	1,004	658	896	1,641	1,932	1,607	1,870	2,771	3,662	2,965
South Dakota	46	24,251	1,671	129	963	2,744	1,755	1,690	2,467	5,353	4,201	3,280
Southeast	.....	**2,205,625**	**33,751**	**40,281**	**111,379**	**320,110**	**191,168**	**149,546**	**221,091**	**379,132**	**457,688**	**301,478**
Alabama	25	121,490	2,427	1,483	5,929	21,626	10,338	7,883	12,507	18,015	21,991	19,292
Arkansas	34	67,913	2,263	496	3,368	13,136	7,216	4,581	8,109	8,354	11,514	8,876
Florida	4	491,488	7,753	730	26,974	29,038	39,353	37,353	56,063	108,534	125,903	59,787
Georgia	10	299,874	4,188	1,126	15,307	43,489	33,414	26,675	28,405	48,978	61,114	37,179
Kentucky	26	120,266	2,498	2,235	5,635	30,297	9,905	7,461	11,369	14,152	20,081	16,633
Louisiana	24	148,697	1,308	28,114	6,482	17,416	12,909	7,877	12,547	19,613	25,014	17,418
Mississippi	35	67,125	1,879	740	3,098	12,041	6,360	3,875	7,327	8,244	12,046	11,514
North Carolina	12	275,615	5,218	511	14,101	58,923	18,829	16,766	25,113	52,309	47,977	35,868
South Carolina	28	115,204	1,506	162	6,825	23,124	10,256	7,035	12,236	16,571	19,583	17,906
Tennessee	18	182,515	1,926	516	8,173	34,166	15,420	13,177	20,314	27,533	39,657	21,634
Virginia	13	273,070	2,444	1,154	13,338	31,607	22,577	14,576	22,758	51,815	64,526	48,275
West Virginia	40	42,368	343	3,013	2,149	5,249	4,589	2,289	4,343	5,016	8,281	7,096
Southwest	.....	**1,073,842**	**15,417**	**59,682**	**53,897**	**136,041**	**107,138**	**75,997**	**106,552**	**168,990**	**218,620**	**131,507**
Arizona	23	160,687	2,605	1,183	9,701	21,707	11,172	10,570	17,582	31,387	34,490	20,291
New Mexico	37	55,426	1,270	5,224	2,418	7,545	4,137	2,225	5,023	7,434	10,145	10,006
Oklahoma	29	93,855	1,967	5,386	3,933	13,034	8,820	5,596	9,831	11,934	17,576	15,779
Texas	3	763,874	9,575	47,890	37,846	93,754	83,010	57,606	74,117	118,235	156,410	85,431
Rocky Mountain	.....	**324,139**	**7,126**	**10,174**	**21,175**	**32,718**	**32,922**	**19,500**	**31,582**	**56,021**	**70,205**	**42,716**
Colorado	21	173,772	2,738	3,068	11,827	14,991	19,317	10,714	16,909	31,816	41,860	20,532
Idaho	44	36,905	2,143	156	2,585	6,570	2,919	2,312	3,877	4,515	6,635	5,195
Montana	47	22,635	860	838	1,313	1,535	2,503	1,405	2,303	3,200	4,804	3,874
Utah	33	70,409	874	1,323	4,357	8,079	5,595	4,243	6,989	14,135	14,498	10,315
Wyoming	48	20,418	511	4,789	1,094	1,542	2,588	826	1,503	2,355	2,410	2,800
Far West	.....	**1,853,781**	**33,896**	**16,568**	**85,426**	**227,140**	**132,676**	**119,123**	**174,553**	**404,211**	**439,287**	**220,899**
Alaska	45	28,581	497	5,590	1,384	1,056	4,560	842	1,920	3,197	3,962	5,572
California	1	1,359,265	24,435	8,623	57,712	163,841	92,421	89,384	127,073	317,481	326,119	152,176
Hawaii	39	43,710	504	33	1,891	1,173	4,085	1,632	4,915	10,057	10,019	9,400
Nevada	32	79,220	629	1,761	7,523	3,070	5,750	3,635	8,502	14,860	25,210	8,282
Oregon	27	120,055	3,075	156	5,893	30,613	7,750	8,428	10,059	17,583	21,848	14,652
Washington	14	222,950	4,757	405	11,024	27,387	18,111	15,202	22,086	41,034	52,128	30,817

NOTE. Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table reflects the GSP estimates for 2001 that were released on May 22, 2003. Detailed estimates are available on BEA's Web site at <www.bea.gov> under "State and local area data."

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K. Local Area Table

Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000–2002

Area Name	Personal income				Per capita personal income[1]			
	Millions of dollars			Percent change[2]	Dollars			Rank in U.S.
	2000	2001	2002	2001–2002	2000	2001	2002	2002
United States[3]	**8,422,074**	**8,703,023**	**8,900,007**	**2.3**	**29,847**	**30,527**	**30,906**	.....
Metropolitan portion	**7,345,921**	**7,585,056**	**7,751,013**	**2.2**	**31,488**	**32,126**	**32,459**	.....
Nonmetropolitan portion	**1,076,153**	**1,117,967**	**1,148,994**	**2.8**	**22,014**	**22,820**	**23,362**	.....
Metropolitan Statistical Areas[4]								
Abilene, TX	3,880	3,674	3,837	4.4	24,232	23,191	24,252	294
Akron, OH	20,593	20,602	21,147	2.6	29,591	29,493	30,205	96
Albany, GA	3,371	3,517	3,662	4.1	21,372	21,892	22,862	328
Albany-Schenectady-Troy, NY	25,168	26,179	26,967	3.0	30,445	31,553	32,297	56
Albuquerque, NM	18,910	20,525	21,421	4.4	25,848	27,785	28,471	138
Alexandria, LA	3,318	3,612	3,762	4.1	22,863	24,904	25,887	218
Allentown-Bethlehem-Easton, PA-NJ	22,220	22,762	23,542	3.4	29,952	30,382	31,073	79
Altoona, PA	3,057	3,061	3,165	3.4	23,692	23,832	24,815	275
Amarillo, TX	5,565	5,627	5,828	3.6	24,508	24,616	25,255	247
Ames, IA	2,067	2,103	2,173	3.3	25,775	26,177	26,479	197
Anchorage, AK	10,330	11,335	11,874	4.8	32,235	34,754	35,623	22
Anderson, IN	3,305	3,366	3,430	1.9	24,795	25,417	26,005	211
Anderson, SC	4,037	4,199	4,252	1.3	24,274	24,874	24,983	268
Ann Arbor, MI	11,541	11,458	11,801	3.0	35,575	34,784	35,282	27
Anniston-Oxford, AL	2,382	2,493	2,618	5.0	21,397	22,427	23,504	315
Appleton, WI	5,873	6,062	6,232	2.8	28,999	29,497	29,891	106
Asheville, NC	9,684	9,857	10,103	2.5	26,145	26,380	26,757	187
Athens-Clarke County, GA	3,785	3,961	4,109	3.8	22,694	23,513	24,171	297
Atlanta-Sandy Springs-Marietta, GA	141,817	147,307	149,974	1.8	33,120	33,439	33,257	43
Atlantic City, NJ	7,975	7,887	8,210	4.1	31,517	30,886	31,702	70
Auburn-Opelika, AL	2,338	2,437	2,530	3.8	20,248	20,882	21,445	342
Augusta-Richmond County, GA-SC	11,963	12,506	13,016	4.1	23,911	24,852	25,666	227
Austin-Round Rock, TX	41,157	43,152	42,671	-1.1	32,546	32,678	31,677	72
Bakersfield, CA	13,891	14,727	15,674	6.4	20,931	21,799	22,635	334
Baltimore-Towson, MD	85,144	89,050	92,410	3.8	33,294	34,519	35,556	24
Bangor, ME	3,422	3,667	3,817	4.1	23,621	25,207	26,123	205
Barnstable Town, MA	7,980	8,714	9,021	3.5	35,745	38,649	39,589	11
Baton Rouge, LA	17,206	17,841	18,494	3.7	24,325	25,112	25,841	222
Battle Creek, MI	3,471	3,477	3,621	4.2	25,138	25,127	26,097	207
Bay City, MI	2,858	2,829	2,861	1.1	25,951	25,774	26,067	208
Beaumont-Port Arthur, TX	9,169	9,375	9,689	3.4	23,832	24,499	25,352	238
Bellingham, WA	4,063	4,341	4,509	3.9	24,245	25,450	25,902	215
Bend, OR	3,140	3,367	3,540	5.1	26,929	27,883	28,193	147
Billings, MT	3,651	3,846	3,986	3.6	26,246	27,433	28,156	148
Binghamton, NY	6,315	6,371	6,503	2.1	25,054	25,319	25,809	224
Birmingham-Hoover, AL	29,898	31,494	32,651	3.7	28,386	29,707	30,661	86
Bismarck, ND	2,435	2,571	2,658	3.4	25,675	27,006	27,649	159
Blacksburg-Christiansburg-Radford, VA	3,040	3,145	3,262	3.7	20,078	20,615	21,399	343
Bloomington, IN	3,956	4,048	4,182	3.3	22,501	22,948	23,633	313
Bloomington-Normal, IL	4,410	4,619	4,798	3.9	29,229	30,296	30,892	82
Boise City-Nampa, ID	13,416	13,976	14,397	3.0	28,622	28,811	28,878	127
Boston-Cambridge-Quincy, MA-NH	182,380	188,380	188,418	0.0	41,435	42,501	42,436	5
Boulder, CO	11,825	12,084	11,281	-6.6	40,364	40,405	40,474	9
Bowling Green, KY	2,455	2,463	2,574	4.5	23,502	23,423	24,242	295
Bremerton-Silverdale, WA	6,853	7,159	7,570	5.7	29,472	30,461	31,740	68
Bridgeport-Stamford-Norwalk, CT	52,190	54,393	53,433	-1.8	58,998	61,130	59,727	1
Brownsville-Harlingen, TX	5,023	5,340	5,697	6.7	14,915	15,516	16,126	360
Brunswick, GA	2,411	2,497	2,616	4.8	25,851	26,440	27,409	167
Buffalo-Niagara Falls, NY	31,806	32,169	33,076	2.8	27,209	27,618	28,489	136
Burlington, NC	3,431	3,524	3,587	1.8	26,102	26,376	26,459	199
Burlington-South Burlington, VT	6,026	6,328	6,474	2.3	30,206	31,471	31,981	63
Canton-Massillon, OH	10,749	10,791	11,061	2.5	26,412	26,543	27,185	174
Cape Coral-Fort Myers, FL	12,875	14,295	15,009	5.0	29,011	31,138	31,562	74
Carson City, NV	1,684	1,721	1,774	3.1	32,049	32,194	32,522	51
Casper, WY	2,257	2,220	2,294	3.4	33,911	33,199	34,018	37
Cedar Rapids, IA	7,112	7,254	7,329	1.0	29,910	30,260	30,341	93
Champaign-Urbana, IL	5,447	5,684	5,862	3.1	25,870	26,770	27,294	171
Charleston, WV	8,024	8,409	8,654	2.9	25,934	27,358	28,230	145
Charleston-North Charleston, SC	13,933	14,433	15,176	5.1	25,316	26,018	26,965	179
Charlotte-Gastonia-Concord, NC-SC	43,120	44,965	46,512	3.4	32,187	32,716	33,083	47
Charlottesville, VA	5,333	5,576	5,755	3.2	30,513	31,461	32,053	60
Chattanooga, TN-GA	12,863	12,991	13,333	2.6	26,958	27,066	27,603	161
Cheyenne, WY	2,293	2,425	2,570	6.0	28,057	29,527	30,949	81
Chicago-Naperville-Joliet, IL-IN-WI	318,439	325,965	329,814	1.2	34,921	35,430	35,583	23
Chico, CA	4,571	4,783	4,999	4.5	22,430	23,230	23,944	302
Cincinnati-Middletown, OH-KY-IN	61,393	62,996	64,769	2.8	30,477	31,080	31,804	67
Clarksville, TN-KY	5,305	5,520	5,802	5.1	22,799	23,613	24,716	280
Cleveland, TN	2,333	2,587	2,655	2.6	22,372	24,622	25,149	254
Cleveland-Elyria-Mentor, OH	67,935	68,364	69,060	1.0	31,626	31,885	32,244	57
Coeur d'Alene, ID	2,521	2,639	2,761	4.6	23,014	23,615	24,164	298
College Station-Bryan, TX	3,673	3,842	3,976	3.5	19,814	20,617	21,028	345
Colorado Springs, CO	15,990	16,534	16,895	2.2	29,603	29,699	29,892	105
Columbia, MO	3,846	3,989	4,131	3.6	26,339	27,042	27,658	158
Columbia, SC	17,429	17,844	18,385	3.0	26,855	27,215	27,730	156
Columbus, GA-AL	6,740	7,159	7,410	3.5	23,887	25,273	25,899	217
Columbus, IN	2,183	2,126	2,172	2.2	30,450	29,540	30,261	95
Columbus, OH	49,770	51,420	53,061	3.2	30,740	31,359	32,043	61
Corpus Christi, TX	9,348	9,771	10,163	4.0	23,183	24,309	25,119	255
Corvallis, OR	2,259	2,334	2,399	2.8	28,907	29,789	30,421	92
Cumberland, MD-WV	2,100	2,167	2,264	4.5	20,619	21,368	22,377	337
Dallas-Fort Worth-Arlington, TX	176,530	182,207	185,167	1.6	33,973	34,063	33,816	39
Dalton, GA	2,869	2,972	3,083	3.7	23,735	24,083	24,609	283
Danville, IL	1,807	1,842	1,870	1.5	21,563	22,052	22,484	336
Danville, VA	2,364	2,391	2,470	3.3	21,488	21,822	22,660	332
Davenport-Moline-Rock Island, IA-IL	10,173	10,411	10,644	2.2	27,066	27,748	28,384	142
Dayton, OH	24,210	24,689	25,190	2.0	28,549	29,184	29,796	107
Decatur, AL	3,462	3,635	3,642	0.2	23,702	24,821	24,884	271
Decatur, IL	3,130	3,169	3,157	-0.4	27,336	27,922	28,094	150
Deltona-Daytona Beach-Ormond Beach, FL	10,381	10,865	11,380	4.7	23,329	24,059	24,747	279
Denver-Aurora, CO	82,196	85,894	86,526	0.7	37,852	38,651	38,008	15
Des Moines, IA	15,219	15,782	16,434	4.1	31,508	32,253	33,129	46
Detroit-Warren-Livonia, MI	151,793	151,682	152,800	0.7	34,048	33,913	34,129	35
Dothan, AL	3,018	3,240	3,358	3.6	23,029	24,668	25,462	233
Dover, DE	3,021	3,088	3,286	6.4	23,769	23,944	24,987	267
Dubuque, IA	2,293	2,362	2,442	3.4	25,691	26,495	27,294	171
Duluth, MN-WI	7,000	7,154	7,437	4.0	25,404	25,869	26,927	181
Durham, NC	12,997	13,548	13,903	2.6	30,507	31,128	31,435	75
Eau Claire, WI	3,804	3,873	4,010	3.5	25,595	25,920	26,685	190
El Centro, CA	2,530	2,734	2,973	8.7	17,753	19,021	20,382	351
Elizabethtown, KY	2,621	2,702	2,766	2.3	24,315	24,862	25,324	240
Elkhart-Goshen, IN	4,871	4,921	5,145	4.6	26,544	26,536	27,665	157
Elmira, NY	2,217	2,203	2,230	1.2	24,351	24,252	24,558	286
El Paso, TX	12,650	13,314	13,992	5.1	18,556	19,349	20,129	352
Erie, PA	6,888	6,949	7,095	2.1	24,541	24,767	25,301	244
Eugene-Springfield, OR	8,248	8,435	8,647	2.5	25,502	25,979	26,416	200
Evansville, IN-KY	9,294	9,717	10,021	3.1	27,098	28,310	29,116	120
Fairbanks, AK	2,303	2,426	2,561	5.6	27,832	28,894	30,081	100
Fargo, ND-MN	4,821	4,896	5,114	4.5	27,596	27,819	28,869	128
Farmington, NM	2,167	2,365	2,458	3.9	18,974	20,366	20,511	349
Fayetteville, NC	7,823	8,088	8,626	6.7	23,232	23,994	25,409	235
Fayetteville-Springdale-Rogers, AR-MO	7,979	8,636	9,097	5.3	22,834	24,090	24,788	276
Flagstaff, AZ	2,662	2,792	2,943	5.4	22,820	23,756	24,543	287
Flint, MI	11,550	11,270	11,446	1.6	26,434	25,683	25,977	213
Florence, SC	4,486	4,741	4,863	2.6	23,212	24,444	24,943	270
Florence-Muscle Shoals, AL	3,113	3,213	3,226	0.4	21,773	22,571	22,769	331
Fond du Lac, WI	2,700	2,799	2,881	2.9	27,721	28,629	29,487	112
Fort Collins-Loveland, CO	7,657	8,099	8,296	2.4	30,272	31,178	31,420	77
Fort Smith, AR-OK	5,889	6,253	6,399	2.3	21,506	22,676	23,021	324
Fort Walton Beach-Crestview-Destin, FL	4,611	4,871	5,254	7.9	26,969	28,336	29,938	103
Fort Wayne, IN	11,211	11,277	11,486	1.9	28,670	28,639	28,965	125
Fresno, CA	17,628	18,401	19,544	6.2	21,979	22,592	23,492	316
Gadsden, AL	2,212	2,292	2,365	3.2	21,413	22,263	22,999	325
Gainesville, FL	5,521	5,720	5,934	3.7	23,712	24,360	25,033	261
Gainesville, GA	3,485	3,670	3,795	3.4	24,741	25,007	25,040	260
Glens Falls, NY	3,009	3,040	3,149	3.6	24,197	24,346	25,092	259
Goldsboro, NC	2,504	2,567	2,641	2.9	22,093	22,703	23,376	318
Grand Forks, ND-MN	2,309	2,363	2,475	4.7	23,740	24,539	25,831	223
Grand Junction, CO	2,928	3,010	3,167	5.2	24,926	25,251	25,940	214
Grand Rapids-Wyoming, MI	20,818	21,257	21,688	2.0	28,026	28,333	28,659	131
Great Falls, MT	1,968	2,033	2,113	3.9	24,545	25,521	26,546	194
Greeley, CO	4,586	4,886	5,000	2.3	25,040	25,248	24,495	288
Green Bay, WI	8,137	8,327	8,641	3.8	28,729	29,139	29,905	104
Greensboro-High Point, NC	18,138	18,383	18,708	1.8	28,109	28,210	28,508	135
Greenville, NC	3,667	3,702	3,790	2.4	23,944	23,976	24,212	296
Greenville, SC	15,073	15,342	15,573	1.5	26,834	27,003	27,179	175
Gulfport-Biloxi, MS	5,827	5,965	6,213	4.2	23,627	24,060	24,971	269
Hagerstown-Martinsburg, MD-WV	5,454	5,778	6,028	4.3	24,395	25,469	26,051	209
Hanford-Corcoran, CA	2,118	2,339	2,505	7.1	16,306	17,693	18,581	357
Harrisburg-Carlisle, PA	15,143	15,718	16,366	4.1	29,729	30,778	31,821	66
Harrisonburg, VA	2,385	2,534	2,562	1.1	22,051	23,214	23,270	320
Hartford-West Hartford-East Hartford, CT	42,568	43,659	44,403	1.7	36,987	37,697	37,995	16
Hattiesburg, MS	2,555	2,754	2,893	5.0	20,557	21,948	22,781	330
Hickory-Lenoir-Morganton, NC	8,636	8,816	8,887	0.8	25,178	25,419	25,507	231
Hinesville-Fort Stewart, GA	1,192	1,230	1,290	4.9	16,617	17,416	17,919	358
Holland-Grand Haven, MI	6,678	6,673	6,769	1.5	27,885	27,401	27,485	165
Honolulu, HI	26,605	26,915	28,301	5.1	30,383	30,497	31,707	69
Hot Springs, AR	2,118	2,216	2,292	3.5	23,964	24,835	25,482	232
Houma-Bayou Cane-Thibodaux, LA	4,198	4,597	4,773	3.8	21,588	23,564	24,330	291
Houston-Baytown-Sugar Land, TX	161,398	170,558	173,757	1.9	34,041	35,200	34,969	29
Huntington-Ashland, WV-KY-OH	6,204	6,412	6,630	3.4	21,514	22,319	23,139	322
Huntsville, AL	9,477	9,850	10,223	3.8	27,589	28,327	28,959	126
Idaho Falls, ID	2,321	2,494	2,605	4.4	22,730	24,182	24,837	274
Indianapolis, IN	48,862	50,763	51,841	2.1	31,920	32,672	32,916	49
Iowa City, IA	3,815	3,950	4,087	3.5	28,886	29,435	30,163	97
Ithaca, NY	2,321	2,422	2,521	4.1	24,002	24,638	25,242	248
Jackson, MI	3,966	3,929	4,030	2.6	24,987	24,581	25,011	264
Jackson, MS	12,668	13,144	13,550	3.1	25,424	26,214	26,848	184
Jackson, TN	2,664	2,682	2,766	3.1	24,766	24,683	25,310	243
Jacksonville, FL	33,151	33,974	35,338	4.0	29,439	29,549	30,037	101
Jacksonville, NC	3,437	3,596	3,808	5.9	22,881	24,218	25,317	241
Janesville, WI	3,993	4,010	4,138	3.2	26,176	26,134	26,865	183
Jefferson City, MO	3,445	3,637	3,708	2.0	24,554	25,819	26,112	206
Johnson City, TN	3,893	4,066	4,205	3.4	21,395	22,335	22,897	327
Johnstown, PA	3,413	3,498	3,590	2.6	22,422	23,131	23,885	304
Jonesboro, AR	2,248	2,336	2,399	2.7	20,793	21,502	21,968	339
Joplin, MO	3,533	3,654	3,747	2.6	22,405	23,037	23,418	317
Kalamazoo-Portage, MI	8,325	8,446	8,673	2.7	26,410	26,717	27,265	173
Kankakee-Bradley, IL	2,571	2,651	2,716	2.5	24,747	25,384	25,901	216
Kansas City, MO-KS	58,247	59,737	61,255	2.5	31,612	32,055	32,467	52
Kennewick-Richland-Pasco, WA	4,756	5,139	5,469	6.4	24,687	26,139	26,905	182
Killeen-Temple-Fort Hood, TX	7,459	7,823	8,231	5.2	22,458	23,361	24,287	293
Kingsport-Bristol-Bristol, TN-VA	6,834	7,122	7,317	2.7	22,898	23,870	24,481	289
Kingston, NY	4,546	4,710	4,864	3.3	25,553	26,401	27,013	178
Knoxville, TN	16,569	17,156	17,922	4.5	26,836	27,521	28,466	139
Kokomo, IN	2,929	2,825	2,892	2.4	28,851	27,829	28,543	134
La Crosse, WI-MN	3,303	3,480	3,612	3.8	26,004	27,297	28,222	146
Lafayette, IN	4,393	4,491	4,549	1.3	24,554	24,891	25,006	265
Lafayette, LA	6,048	6,478	6,636	2.4	25,281	26,974	27,385	168
Lake Charles, LA	4,313	4,582	4,701	2.6	22,292	23,756	24,370	290
Lakeland, FL	11,517	12,316	12,891	4.7	23,727	25,033	25,777	225
Lancaster, PA	13,570	13,603	14,001	2.9	28,770	28,665	29,266	118
Lansing-East Lansing, MI	12,067	12,268	12,614	2.8	26,909	27,207	27,806	154
Laredo, TX	2,934	3,216	3,437	6.9	15,071	16,007	16,593	359
Las Cruces, NM	3,120	3,424	3,674	7.3	17,831	19,422	20,573	347
Las Vegas-Paradise, NV	41,239	42,457	44,572	5.0	29,601	29,152	29,396	114

See footnotes at end of table.

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Table K.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2000–2002—Continued

Area Name	Personal income: Millions of dollars			Percent change[2]	Per capita personal income[1]: Dollars			Rank in U.S.
	2000	2001	2002	2001–2002	2000	2001	2002	2002
Lawrence, KS	2,423	2,587	2,658	2.8	24,190	25,595	26,010	210
Lawton, OK	2,453	2,584	2,686	3.9	21,408	22,876	23,725	307
Lebanon, PA	3,175	3,295	3,380	2.6	26,369	27,248	27,836	153
Lewiston, ID-WA	1,419	1,471	1,515	3.0	24,484	25,592	26,246	203
Lewiston-Auburn, ME	2,532	2,662	2,809	5.5	24,378	25,541	26,721	189
Lexington-Fayette, KY	12,388	12,576	12,967	3.1	30,251	30,431	31,136	78
Lima, OH	2,633	2,674	2,728	2.0	24,258	24,717	25,237	249
Lincoln, NE	7,775	7,905	8,222	4.0	29,041	29,257	30,022	102
Little Rock-North Little Rock, AR	16,498	17,293	17,831	3.1	26,960	28,029	28,659	131
Logan, UT-ID	1,932	2,028	2,099	3.5	18,744	19,564	19,772	354
Longview, TX	4,775	4,932	5,062	2.6	24,611	25,346	25,727	226
Longview, WA	2,202	2,339	2,373	1.5	23,668	24,936	25,104	256
Los Angeles-Long Beach-Santa Ana, CA	385,053	402,424	413,165	2.7	31,049	32,066	32,547	50
Louisville, KY-IN	34,250	35,463	36,195	2.1	29,398	30,251	30,666	85
Lubbock, TX	6,055	6,109	6,365	4.2	24,227	24,182	25,027	262
Lynchburg, VA	5,626	5,773	5,850	1.3	24,579	25,177	25,422	234
Macon, GA	5,662	5,949	6,214	4.4	25,458	26,660	27,635	160
Madera, CA	2,265	2,379	2,527	6.2	18,321	18,901	19,617	355
Madison, WI	16,469	17,199	18,001	4.7	32,688	33,633	34,650	32
Manchester-Nashua, NH	13,770	13,837	13,914	0.6	36,016	35,606	35,496	25
Mansfield, OH	3,024	3,120	3,222	3.3	23,482	24,379	25,098	257
McAllen-Edinburg-Pharr, TX	7,793	8,443	9,056	7.3	13,578	14,278	14,769	361
Medford, OR	4,531	4,738	4,942	4.3	24,917	25,772	26,477	198
Memphis, TN-MS-AR	34,459	36,299	37,496	3.3	28,520	29,839	30,557	90
Merced, CA	4,134	4,429	4,640	4.8	19,533	20,302	20,623	346
Miami-Fort Lauderdale-Miami Beach, FL	157,015	163,369	168,639	3.2	31,226	31,923	32,373	55
Michigan City-La Porte, IN	2,683	2,698	2,729	1.2	24,350	24,459	24,773	278
Midland, TX	4,092	3,925	3,956	0.8	35,422	33,844	33,728	40
Milwaukee-Waukesha-West Allis, WI	49,151	50,691	51,798	2.2	32,722	33,673	34,308	34
Minneapolis-St. Paul-Bloomington, MN-WI	109,818	113,143	115,502	2.1	36,840	37,407	37,787	17
Missoula, MT	2,343	2,497	2,626	5.2	24,383	25,815	26,823	186
Mobile, AL	8,638	8,863	9,033	1.9	21,592	22,135	22,620	335
Modesto, CA	10,573	10,908	11,372	4.3	23,506	23,434	23,642	311
Monroe, LA	3,839	4,027	4,224	4.9	22,581	23,785	24,857	273
Monroe, MI	4,281	4,235	4,328	2.2	29,228	28,632	29,015	123
Montgomery, AL	8,865	9,261	9,665	4.4	25,549	26,571	27,533	164
Morgantown, WV	2,449	2,663	2,778	4.3	22,018	23,772	24,576	285
Morristown, TN	2,621	2,769	2,873	3.8	21,218	22,179	22,909	326
Mount Vernon-Anacortes, WA	2,823	3,020	3,135	3.8	27,288	28,732	29,377	115
Muncie, IN	2,898	2,945	2,992	1.6	24,421	24,758	25,313	242
Muskegon-Norton Shores, MI	3,943	4,013	4,082	1.7	23,126	23,418	23,707	309
Myrtle Beach-Conway-North Myrtle Beach, SC	4,740	4,890	5,059	3.5	23,936	24,258	24,584	284
Napa, CA	4,714	4,846	4,983	2.8	37,834	37,965	38,361	12
Naples-Marco Island, FL	10,012	11,143	11,601	4.1	39,406	42,129	42,050	6
Nashville-Davidson-Murfreesboro, TN	40,309	42,030	43,317	3.1	30,605	31,447	32,026	62
New Haven-Milford, CT	28,379	28,950	29,532	2.0	34,400	34,891	35,339	26
New Orleans-Metairie-Kenner, LA	34,606	36,767	38,085	3.6	26,304	28,023	28,995	124
New York-Northern New Jersey-Long Island, NY-NJ-PA	732,799	751,488	755,390	0.5	39,920	40,664	40,680	8
Niles-Benton Harbor, MI	4,239	4,226	4,305	1.9	26,071	26,063	26,482	196
Norwich-New London, CT	8,514	8,874	9,203	3.7	32,813	34,060	35,106	28
Ocala, FL	5,894	6,168	6,437	4.4	22,643	23,274	23,637	312
Ocean City, NJ	3,239	3,363	3,549	5.5	31,666	32,965	34,879	30
Odessa, TX	2,546	2,658	2,732	2.8	21,097	22,000	22,342	338
Ogden-Clearfield, UT	10,772	11,144	11,587	4.0	24,212	24,655	25,168	252
Oklahoma City, OK	29,092	30,441	31,219	2.6	26,503	27,492	27,877	152
Olympia, WA	6,093	6,461	6,719	4.0	29,242	30,341	30,828	83
Omaha-Council Bluffs, NE-IA	24,230	25,249	26,012	3.0	31,509	32,541	33,200	45
Orlando, FL	44,751	46,354	48,431	4.5	27,018	27,146	27,587	163
Oshkosh-Neenah, WI	4,431	4,542	4,681	3.1	28,217	28,776	29,537	110
Owensboro, KY	2,698	2,736	2,759	0.8	24,530	24,866	25,014	263
Oxnard-Thousand Oaks-Ventura, CA	25,364	26,173	27,006	3.2	33,523	34,028	34,572	33
Palm Bay-Melbourne-Titusville, FL	12,865	13,281	13,770	3.7	26,925	27,297	27,762	155
Panama City-Lynn Haven, FL	3,522	3,657	3,889	6.4	23,757	24,400	25,536	230
Parkersburg-Marietta, WV-OH	3,785	3,897	4,054	4.0	23,013	23,761	24,774	277
Pascagoula, MS	3,303	3,447	3,497	1.4	21,860	22,605	22,833	329
Pensacola-Ferry Pass-Brent, FL	9,703	10,229	10,544	3.1	23,507	24,480	24,884	271
Peoria, IL	10,257	10,498	10,685	1.8	27,974	28,723	29,170	119
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	193,919	199,176	205,346	3.1	34,062	34,856	35,753	21
Phoenix-Mesa-Scottsdale, AZ	92,975	96,477	99,387	3.0	28,365	28,516	28,481	137
Pine Bluff, AR	2,046	2,138	2,180	2.0	19,073	20,024	20,501	350
Pittsburgh, PA	74,361	76,386	78,241	2.4	30,610	31,539	32,381	54
Pittsfield, MA	4,082	4,260	4,437	4.2	30,278	31,808	33,263	42
Pocatello, ID	1,732	1,830	1,886	3.0	20,840	21,940	22,643	333
Portland-South Portland-Biddeford, ME	14,576	15,296	15,849	3.6	29,791	30,929	31,678	71
Portland-Vancouver-Beaverton, OR-WA	62,190	63,892	64,755	1.4	32,127	32,326	32,167	58
Port St. Lucie-Fort Pierce, FL	9,650	10,181	10,663	4.7	30,103	31,103	31,638	73
Poughkeepsie-Newburgh-Middletown, NY	18,378	19,256	19,702	2.3	29,459	30,390	30,618	88
Prescott, AZ	3,574	3,713	3,927	5.8	21,153	21,379	21,936	340
Providence-New Bedford-Fall River, RI-MA	45,976	48,076	49,645	3.3	28,976	30,089	30,796	84
Provo-Orem, UT	7,433	7,704	7,850	1.9	19,606	19,697	19,594	356
Pueblo, CO	3,262	3,372	3,489	3.5	22,995	23,355	23,689	310
Punta Gorda, FL	3,650	3,797	4,036	6.3	25,653	25,975	26,932	180
Racine, WI	5,439	5,658	5,785	2.2	28,779	29,844	30,331	94
Raleigh-Cary, NC	27,062	28,271	28,613	1.2	33,658	33,926	33,293	41
Rapid City, SD	2,918	3,045	3,171	4.1	25,819	26,630	27,429	166
Reading, PA	10,778	10,960	11,262	2.8	28,783	29,027	29,531	111
Redding, CA	4,005	4,312	4,558	5.7	24,445	25,788	26,532	195
Reno-Sparks, NV	12,418	13,136	13,425	2.2	36,026	36,990	36,763	20
Richmond, VA	33,603	35,208	36,061	2.4	30,548	31,677	32,067	59
Riverside-San Bernardino-Ontario, CA	74,787	80,077	84,301	5.3	22,810	23,668	24,073	300
Roanoke, VA	7,808	8,183	8,467	3.5	27,073	28,338	29,283	117
Rochester, MN	5,103	5,501	5,741	4.4	31,044	32,980	33,829	38
Rochester, NY	30,455	31,203	31,716	1.6	29,329	30,039	30,499	91
Rockford, IL	8,722	8,669	8,861	2.2	27,169	26,790	27,138	176
Rocky Mount, NC	3,422	3,532	3,548	0.5	23,919	24,614	24,650	282
Rome, GA	2,110	2,245	2,346	4.5	23,240	24,589	25,337	239
Sacramento-Arden-Arcade-Roseville, CA	54,236	57,497	59,829	4.1	29,993	30,793	31,069	80
Saginaw-Saginaw Township North, MI	5,374	5,255	5,306	1.0	25,596	25,060	25,297	245
St. Cloud, MN	4,219	4,379	4,593	4.9	25,104	25,728	26,626	192
St. George, UT	1,752	1,877	1,994	6.2	19,206	19,856	20,059	353
St. Joseph, MO-KS	2,816	2,861	2,940	2.8	22,718	23,162	23,885	304
St. Louis, MO-IL	84,222	86,138	88,410	2.6	31,174	31,748	32,462	53
Salem, OR	8,515	8,733	9,032	3.4	24,453	24,781	25,214	250
Salinas, CA	12,097	12,699	13,091	3.1	30,015	31,132	31,842	65
Salisbury, MD	2,503	2,640	2,712	2.8	22,832	23,865	24,312	292
Salt Lake City, UT	27,081	27,937	28,540	2.2	27,852	28,372	28,674	130
San Angelo, TX	2,523	2,624	2,684	2.3	23,864	25,007	25,556	229
San Antonio, TX	45,997	47,317	48,884	3.3	26,752	27,057	27,368	169
San Diego-Carlsbad-San Marcos, CA	92,654	97,141	101,293	4.3	32,797	33,926	34,872	31
Sandusky, OH	2,280	2,340	2,378	1.6	28,652	29,483	30,155	98
San Francisco-Oakland-Fremont, CA	199,989	200,185	195,396	–2.4	48,347	47,906	46,920	2
San Jose-Sunnyvale-Santa Clara, CA	92,947	85,586	79,596	–7.0	53,408	48,981	45,925	3
San Luis Obispo-Paso Robles, CA	6,801	7,300	7,599	4.1	27,459	29,112	30,145	99
Santa Barbara-Santa Maria-Goleta, CA	12,911	13,272	13,701	3.2	32,298	33,102	34,103	36
Santa Cruz-Watsonville, CA	10,015	9,841	9,707	–1.4	39,153	38,551	38,323	13
Santa Fe, NM	3,846	4,147	4,417	6.5	29,627	31,608	32,932	48
Santa Rosa-Petaluma, CA	16,778	17,209	17,391	1.1	36,447	36,960	37,331	19
Sarasota-Bradenton-Venice, FL	21,027	22,345	23,264	4.1	35,476	36,894	37,509	18
Savannah, GA	7,879	8,127	8,449	4.0	26,863	27,389	28,054	151
Scranton-Wilkes-Barre, PA	14,643	14,901	15,279	2.5	26,171	26,791	27,602	162
Seattle-Tacoma-Bellevue, WA	115,203	117,090	118,739	1.4	37,746	37,832	38,037	14
Sheboygan, WI	3,249	3,361	3,465	3.1	28,819	29,747	30,612	89
Sherman-Denison, TX	2,559	2,609	2,644	1.3	23,052	23,188	23,274	319
Shreveport-Bossier City, LA	9,064	9,490	9,789	3.2	24,103	25,219	25,984	212
Sioux City, IA-NE-SD	3,712	3,816	3,869	1.4	25,953	26,731	27,112	177
Sioux Falls, SD	5,648	5,977	6,223	4.1	30,005	31,162	31,947	64
South Bend-Mishawaka, IN-MI	8,315	8,704	8,947	2.8	26,228	27,419	28,153	149
Spartanburg, SC	6,190	6,327	6,523	3.1	24,331	24,641	25,182	251
Spokane, WA	10,890	11,072	11,382	2.8	26,012	26,179	26,637	191
Springfield, IL	5,996	6,266	6,416	2.4	29,745	30,902	31,430	76
Springfield, MA	18,766	19,420	20,066	3.3	27,578	28,543	29,302	116
Springfield, MO	8,792	9,333	9,705	4.0	23,789	24,960	25,622	228
Springfield, OH	3,735	3,763	3,762	0.0	25,825	26,122	26,159	204
State College, PA	3,266	3,394	3,560	4.9	24,020	24,764	25,394	236
Stockton, CA	13,757	14,274	14,788	3.6	24,213	24,056	24,119	299
Sumter, SC	2,150	2,176	2,270	4.3	20,528	20,856	21,577	341
Syracuse, NY	17,566	17,726	18,423	3.9	27,007	27,233	28,257	144
Tallahassee, FL	7,958	8,288	8,547	3.1	24,791	25,680	26,302	202
Tampa-St. Petersburg-Clearwater, FL	68,891	71,522	73,986	3.4	28,655	29,263	29,728	108
Terre Haute, IN	3,771	3,838	3,934	2.5	22,081	22,582	23,196	321
Texarkana, TX-Texarkana, AR	2,885	3,009	3,128	4.0	22,237	23,122	23,931	303
Toledo, OH	18,305	18,452	18,891	2.4	27,767	27,944	28,612	133
Topeka, KS	6,023	6,233	6,401	2.7	26,787	27,679	28,398	141
Trenton-Ewing, NJ	13,872	14,263	14,582	2.2	39,455	40,193	40,711	7
Tucson, AZ	20,514	21,246	22,213	4.6	24,172	24,645	25,278	246
Tulsa, OK	24,984	26,336	26,827	1.9	29,008	30,336	30,627	87
Tuscaloosa, AL	4,517	4,705	4,871	3.5	23,362	24,284	25,152	253
Tyler, TX	4,922	4,946	5,144	4.0	28,061	27,861	28,466	139
Utica-Rome, NY	7,047	7,148	7,348	2.8	23,520	23,955	24,668	281
Valdosta, GA	2,485	2,595	2,790	7.5	20,765	21,716	23,059	323
Vallejo-Fairfield, CA	10,953	11,601	11,912	2.7	27,579	28,683	29,089	122
Vero Beach, FL	4,208	4,548	4,699	3.3	37,114	39,437	39,830	10
Victoria, TX	2,809	2,873	2,908	1.2	25,162	25,557	25,844	221
Vineland-Millville-Bridgeton, NJ	3,421	3,609	3,823	5.9	23,371	24,584	25,856	220
Virginia Beach-Norfolk-Newport News, VA-NC	41,659	43,856	45,773	4.4	26,355	27,557	28,365	143
Visalia-Porterville, CA	7,219	7,739	8,076	4.3	19,571	20,703	21,193	344
Waco, TX	4,862	5,007	5,212	4.1	22,719	23,230	24,003	301
Warner Robins, GA	2,714	2,828	3,027	7.0	24,378	24,910	25,876	219
Washington-Arlington-Alexandria, DC-VA-MD-WV	196,093	208,098	214,441	3.0	40,665	42,241	42,773	4
Waterloo-Cedar Falls, IA	4,056	4,204	4,354	3.6	24,795	25,748	26,846	185
Wausau, WI	3,431	3,555	3,692	3.8	27,248	28,120	29,103	121
Weirton-Steubenville, WV-OH	2,937	2,982	3,072	3.0	22,307	22,859	23,750	306
Wenatchee, WA	2,378	2,523	2,644	4.8	23,923	25,297	26,321	201
Wheeling, WV-OH	3,540	3,680	3,776	2.6	23,159	24,282	24,993	266
Wichita, KS	15,918	16,830	17,158	2.0	27,828	29,268	29,587	109
Wichita Falls, TX	3,712	3,822	3,982	4.2	24,513	25,441	26,583	193
Williamsport, PA	2,762	2,932	2,980	1.6	23,029	24,602	25,096	258
Wilmington, NC	7,118	7,477	7,689	2.8	25,820	26,579	26,753	188
Winchester, VA-WV	2,649	2,837	2,955	4.1	25,577	26,781	27,308	170
Winston-Salem, NC	12,412	12,500	12,775	2.2	29,323	29,173	29,485	113
Worcester, MA	24,539	25,377	25,580	0.8	32,604	33,305	33,229	44
Yakima, WA	4,916	5,120	5,324	4.0	22,074	22,934	23,714	308
York-Hanover, PA	11,019	10,891	11,222	3.0	28,790	28,243	28,810	129
Youngstown-Warren-Boardman, OH-PA	14,806	14,749	15,107	2.4	24,588	24,610	25,358	237
Yuba City, CA	3,094	3,252	3,416	5.1	22,177	22,987	23,617	314
Yuma, AZ	2,654	2,968	3,431	15.6	16,513	18,149	20,561	348

1. Per capita personal income was computed using Census Bureau midyear population estimates.
2. Percent change calculated from unrounded data.
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPAs) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.
4. The metropolitan area definitions used by BEA for its personal income estimates are the new county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004) for federal statistical purposes.

Source: Table 1 in "Comprehensive Revision of Local Area Personal Income: Preliminary Estimates for 2002 and Revised Estimates for 1969–2001" in the June 2004 issue of the SURVEY OF CURRENT BUSINESS.

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L. Charts

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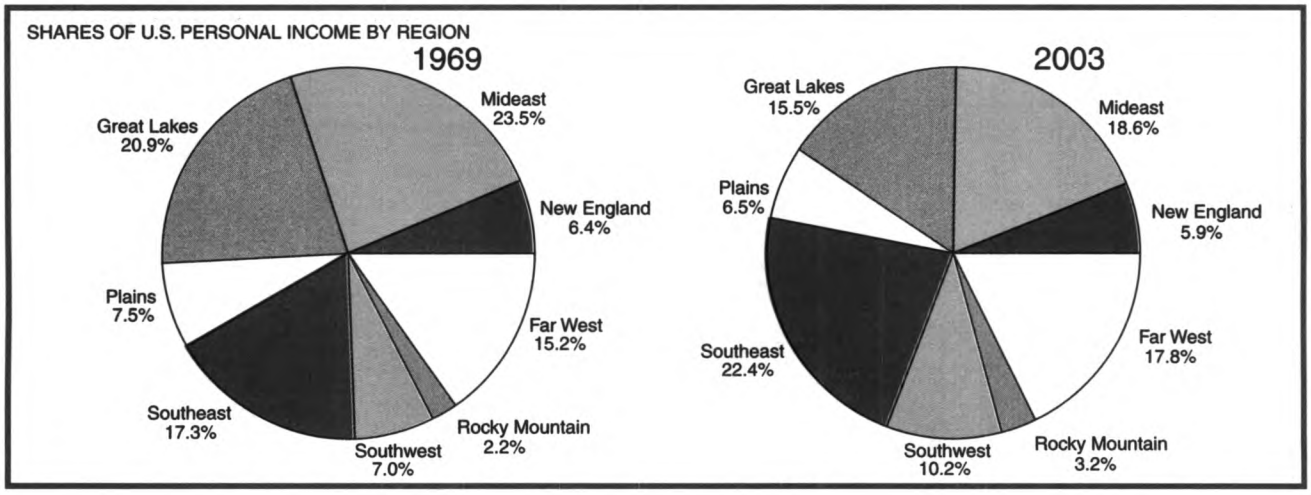

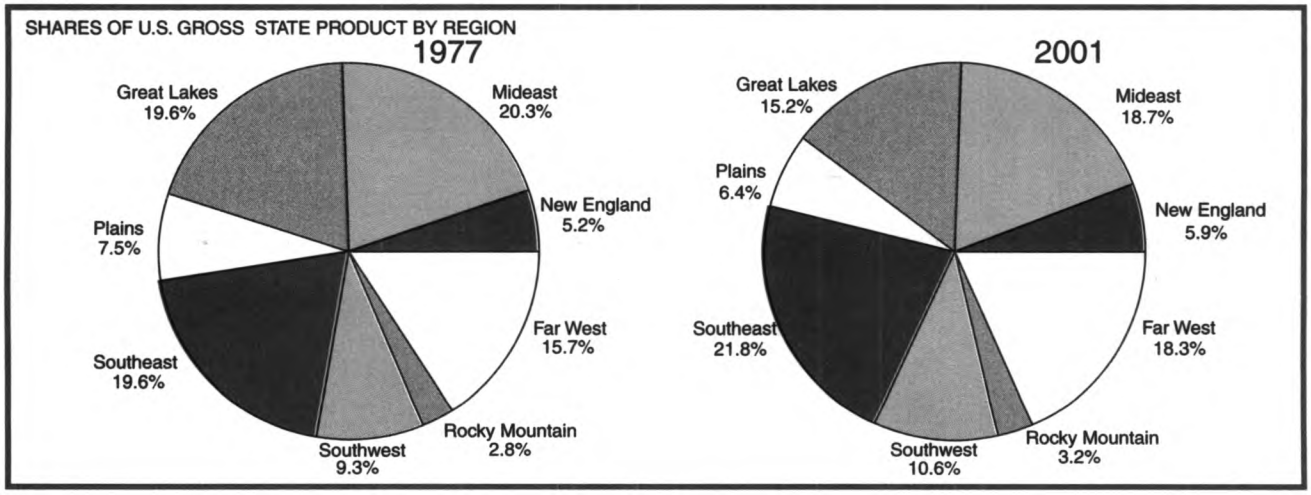

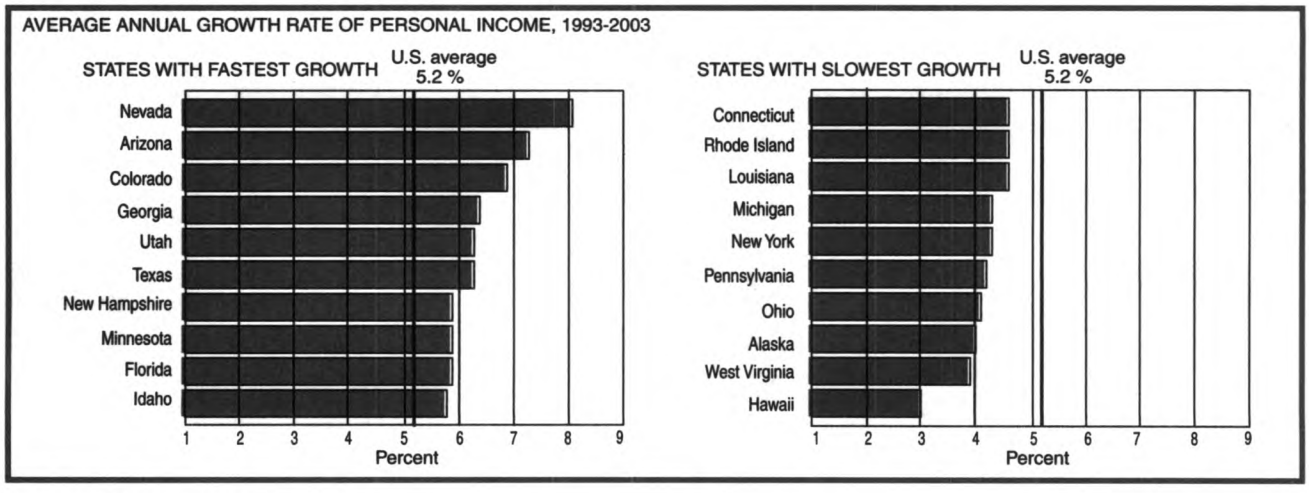

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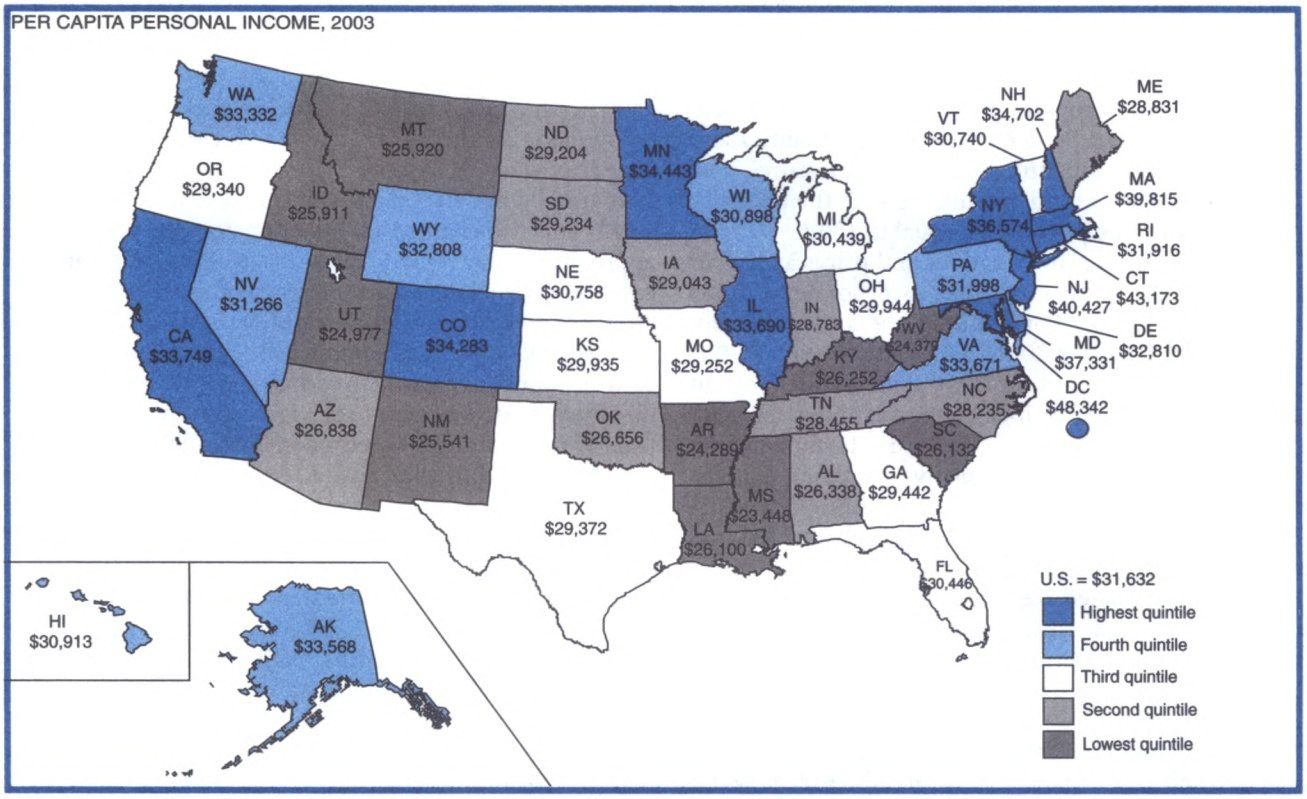

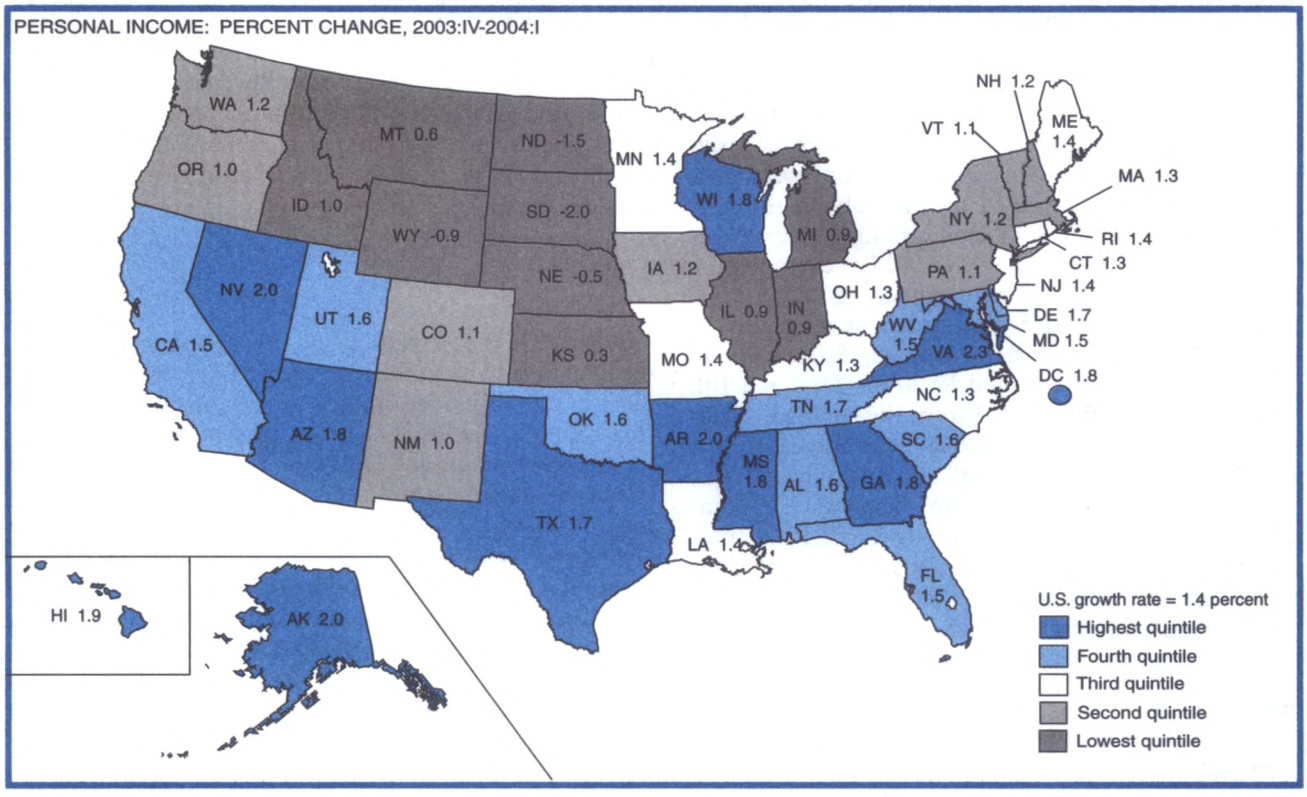

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Appendix A
Additional Information About the NIPA Estimates
Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year—at present, the year 2000—equal to 100.[1]

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2001–2002 uses prices for 2001 and 2002 as weights, and the 2001–2002 annual percent change in the GDP price index uses quantities for 2001 and 2002 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding "chain-type" price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2000) dollar estimates." For most series, these estimates are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 2000 and if real output for this component increased by 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be $110 ($100 × 1.10). The percent changes calculated from the chained (2000) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

The chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate) in a table, because the relative prices that are used as weights for any period other than the reference year differ from those of the reference year. A measure of the effect of such differences is provided by a "residual" line—the difference between the chained-dollar value of the main aggregate in the table and the sum of the most detailed components in the table. For periods close to the reference year, when the relative prices that are used as weights have usually not changed much, the residuals tend to be small, and the chained-dollar estimates can be used to approximate the contributions to growth and to aggregate the detailed estimates. For periods further from the reference year, the residuals tend to be larger, and the chained-dollar estimates are less useful for analyses of contributions to growth. In particular, for components for which relative prices are changing rapidly, the calculation of contributions based on chained-dollar estimates may be misleading even just a few years from the reference year. Thus, contributions derived from quantity indexes provide a better measure than contributions derived from chained-dollar estimates; contributions based on quantity indexes are shown in selected NIPA tables 1.1.2, 1.2.2, 1.5.2, 2.3.2, 3.9.2, 4.2.2, and 5.3.2.

For quarters and months, NIPA estimates are presented at annual rates, which show the value that would be registered if the rate of activity that is measured for a quarter or for a month were maintained for a full year. Annual rates are used so that periods of different lengths—for example, quarters and years—may be more easily compared. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

For most quarterly NIPA estimates, *percent changes* in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_o}\right)^{m/n} - 1\right] \times 100$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_o is the level of activity in the earlier period; m is the periodicity of the data (for example, 1 for annual data, 4 for quarterly data, or 12 for monthly data); and n is the number of periods between the earlier periods and the later periods (that is, *t–0*).

Quarterly and monthly NIPA estimates are seasonally adjusted if necessary. Seasonal adjustment removes from the time series the average effects of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," SURVEY OF CURRENT BUSINESS (November 2003): 8–16.

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Reconciliation Tables

"Table 1. Reconciliation of Changes in BEA-Derived Compensation Per Hour With BLS Average Hourly Earnings" is being revised to reflect the results of the comprehensive revision of the national income and product accounts. It will be published in an upcoming issue of the SURVEY.

Table 2. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs

[Billions of dollars]

	Line	2002	2003	2002	2003				2004
				IV	I	II	III	IV	I
Exports of goods and services and income receipts, ITAs	1	**1,242.7**	**1,314.9**	**1,251.7**	**1,262.7**	**1,269.5**	**1,318.0**	**1,409.3**	**1,445.3**
Less: Gold, ITAs	2	3.4	4.8	3.8	3.8	5.4	5.3	4.7	4.4
Statistical differences [1]	3	0.3	9.9	–5.9	7.5	9.1	17.6	5.3	5.1
Other items	4	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.7
Plus: Adjustment for grossing of parent/affiliate interest payments	5	5.1	4.8	5.6	4.4	4.5	4.8	5.5	4.9
Adjustment for U.S. territories and Puerto Rico	6	53.0	53.0	53.5	53.3	52.2	53.1	53.3	55.0
Services furnished without payment by financial intermediaries except life insurance carriers	7	9.4	8.8	9.7	9.2	8.6	8.2	9.0	9.7
***Equals:* Exports of goods and services and income receipts, NIPAs**	8	**1,306.0**	**1,366.1**	**1,322.0**	**1,317.8**	**1,319.7**	**1,360.6**	**1,466.5**	**1,504.7**
Imports of goods and services and income payments, ITAs	9	**1,657.3**	**1,778.1**	**1,699.2**	**1,748.3**	**1,739.5**	**1,778.0**	**1,846.7**	**1,942.3**
Less: Gold, ITAs	10	2.9	3.6	2.9	2.4	4.1	4.1	3.8	4.1
Statistical differences [1]	11	–7.2	0.8	–11.0	7.3	–9.9	3.3	2.6	2.3
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	–3.3	–3.8	–3.0	–3.8	–4.0	–4.2	–3.2	–3.4
Adjustment for grossing of parent/affiliate interest payments	14	5.1	4.8	5.6	4.4	4.5	4.8	5.5	4.9
Adjustment for U.S. territories and Puerto Rico	15	38.0	33.9	40.7	29.2	37.4	33.9	35.2	33.5
Imputed interest paid to rest of world	16	9.4	8.8	9.7	9.2	8.6	8.2	9.0	9.7
***Equals:* Imports of goods and services and income payments, NIPAs**	17	**1,710.7**	**1,817.4**	**1,760.2**	**1,777.5**	**1,791.8**	**1,813.4**	**1,886.8**	**1,980.5**
Balance on goods and services and income ITAs (1–9)	18	**–414.6**	**–463.2**	**–447.5**	**–485.6**	**–470.0**	**–460.0**	**–437.4**	**–497.0**
Less: Gold (2-10+13)	19	–2.8	–2.6	–2.1	–2.4	–2.7	–3.0	–2.3	–3.1
Statistical differences (3–11) [1]	20	7.5	9.1	5.1	0.2	19.0	14.3	2.7	2.8
Other items (4–12)	21	0.7	0.6	0.6	0.5	0.5	0.6	0.6	0.7
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	15.0	19.1	12.8	24.1	14.8	19.2	18.1	21.5
***Equals:* Net exports of goods and services and net receipts of income, NIPAs (8–17)**	23	**–404.7**	**–451.3**	**–438.2**	**–459.7**	**–472.1**	**–452.8**	**–420.3**	**–475.8**

1. Consists of statistical revisions in the ITAs that have not yet been incorporated into the NIPAs (2002:I–2004:I).

ITAs International transactions accounts
NIPAs National income and product accounts

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Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. In addition, most of this information is available on BEA's Web site at <www.bea.gov>. Look under "Methodologies"; for articles from the SURVEY OF CURRENT BUSINESS, look under "Publications."

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product) and the estimates of wealth and related estimates.

National income and product accounts (NIPAs). This series of papers documents the conceptual framework of the NIPAs and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (2002)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs.

The following SURVEY articles describe the most recent comprehensive revision of the NIPAs.

"Improved Estimates of the National Income and Product Accounts for 1929–2002: Results of the Comprehensive Revision" (February 2004)

"Preview of the Revised NIPA Estimates for 1997 Effects of Incorporating the 1997 Benchmark I-O Accounts and Proposed Definitional and Statistical Changes" (January 2003)

"Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts"

Changes in Definitions and Classifications (June 2003)

New and Redesigned Tables (August 2003)

Statistical Changes (September 2003)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2002).

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Measuring the Services of Commercial Banks in the NIPAs: Changes in Concepts and Methods" (September 2003)

"Measuring the Services of Property-Casualty Insurance in the NIPAs: Changes in Concepts and Methods" (October 2003)

"Reliability of GDP and Related NIPA Estimates" (January 2002) evaluates the principal NIPA estimates by examining the record of revisions to them.

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–2002" (May 2004) describes the improvements that were incorporated into these estimates as part of the comprehensive NIPA revision.

Industry accounts

The industry accounts consist of the estimates of gross domestic product by industry, the input-output accounts, and two satellite accounts.

"Improved Annual Industry Accounts for 1998–2003" (June 2004) describes the comprehensive revision of the annual input-output accounts and the GDP-by-industry accounts; this revision features the integration of the two sets of accounts.

"Preview of the Comprehensive Revision of the Annual Industry Accounts: Integrating the Annual Input-Output Accounts and the Gross-Domestic-Product-by-

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at <www.bea.gov>; look under "About BEA."

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Industry Accounts" (March 2004) provides the details about the upcoming comprehensive revision.

Gross product by industry. "Improved Estimates of Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

"Gross Domestic Product by Industry for 1999–2001" (November 2002) describes the most recent annual revision of the these estimates.

Input-output accounts. "Benchmark Input-Output Accounts for the U.S. Economy, 1997" (December 2002) presents the 1997 accounts and describes the improvements that were incorporated.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

"U.S. Transportation Satellite Accounts"
For 1992 (April 1998)
For 1996 (May 2000)

"U.S. Travel and Tourism Satellite Accounts"
For 1992 (July 1998)
For 1996 and 1997 (July 2000)

International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITAs). *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITAs.

The annual revisions of the ITAs are described in a series of articles, the latest of which was published in the July 2004 SURVEY.

Direct investment. *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

The "Methodology for U.S. Direct Investment Abroad," which is also available in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Final Results* (1998)

"A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 SURVEY

"A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001).

International services. *U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis* (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services and explores possible actions to address these issues.

Regional accounts

The regional accounts include estimates of personal income and gross state product.

Personal income. Estimates of personal income are prepared for States and for local areas.

"Comprehensive Revision of State Personal Income for 1969–2003" (May 2004) describes the improvements in the methodology that are used to prepare the estimates and that are part of a comprehensive revision.

"The Reliability of the State Personal Income Estimates" (December 2003) evaluates the estimates of state personal income and of selected components by examining the revisions of these estimates.

"Comprehensive Revision of Local Area Personal Income for 1969–2002" (June 2004) summarizes the improvements in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD-ROM *Regional Economic Information System, 1969–2002.*

Gross state product. "Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997) summarizes the sources and the methods that are used to prepare the estimates. "Gross State Product by Industry, 1977–98" (October 2000) describes the most recent comprehensive revision of these estimates.

"Gross State Product by Industry, 1999–2001" (June 2003) presents the most recent annual revision of these estimates.

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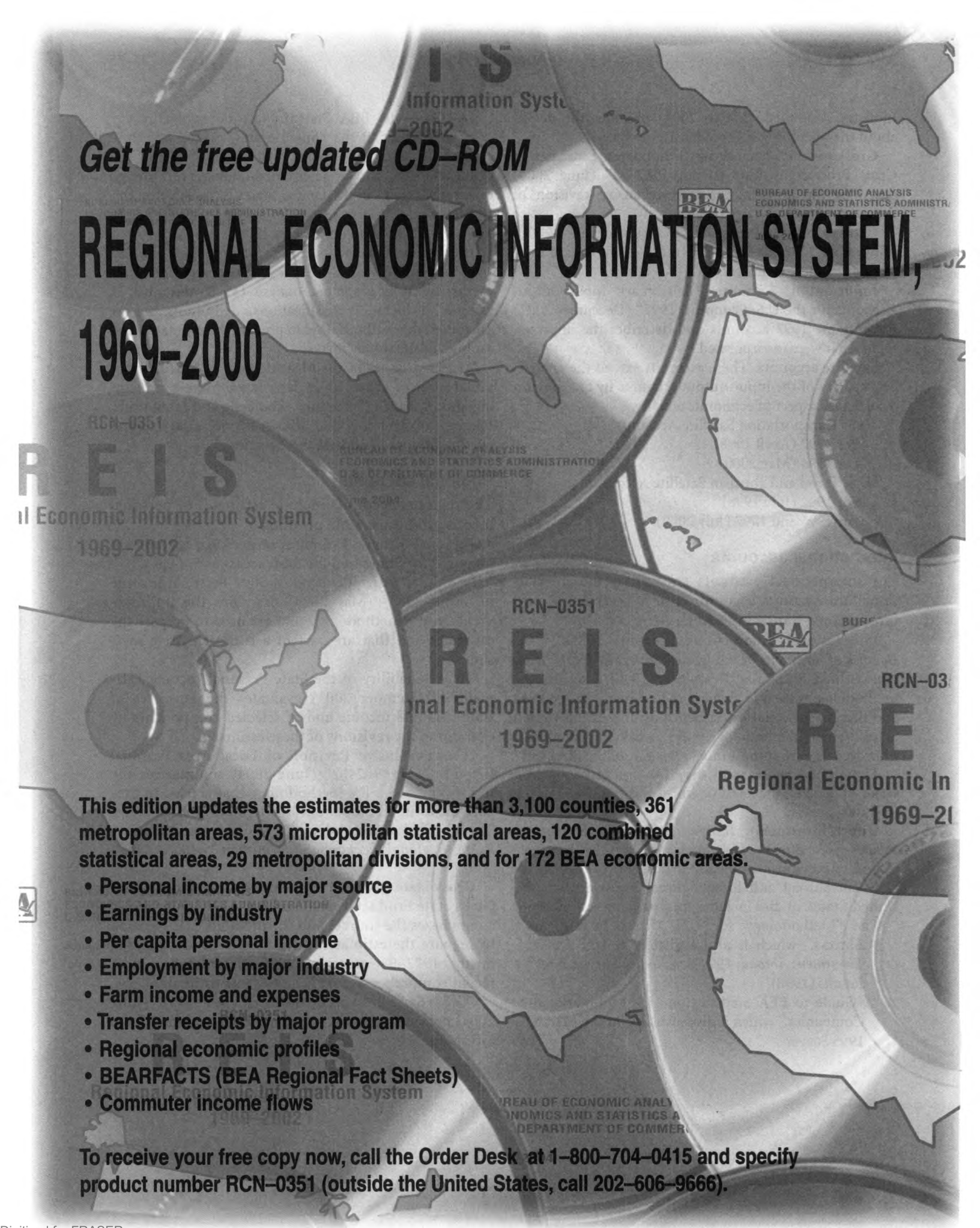

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